

P-5 (11) ✓

Friends of Financial History

Number 17, November 1982

For Those Interested in Business History

Price \$5.



AMERICAN NUMISMATIC SOCIETY

1983 Yearbook & Directory

DEC 10 1982

- Price Guide
 - Applegate on Autos
 - Pretty Wallpaper
 - Books • Biographies
 - Erie Wars - Part 1
 - Intl. Dealer Directory
- and many more features

Friends of Financial History

Editorial	2	Value Today (Hielscher)	58
Save that Wallpaper (Herzog)	4	Index - Friends, Scrip, B&S Journal	60
London Stock Exchange (Veissid)	11	Ticker News	64
U. S. National Debt (Anderson)	14	Smythe Auction 7 - Prices	68
Note on Restoration (Gimelson)	20	Sotheby Auction (Hetherington)	71
Mystery Vignette	22	Bond & Share Society (Kluge)	72
Mastermind (Garrison)	25	Book List	74
Robert Spring: Forger (Moore)	32	Auction Calendar	79
Classic Cars (Applegate)	35	Mexico & Santa Anna (Fisher)	81
Erie Saga (Robson)	45	Classified Ads	82
Financial Biographies	52	Index to Advertisers	115
Color Pages: International Dealer Directory and Comprehensive Price Guide	83		

EDITORIAL

The first Annual Edition of Friends of Financial History turned out, like so many other undertakings, to be more of a job than anyone up in the production department had expected. We all hope that you'll find much to occupy your thoughts and reflect upon for many months — hopefully for a whole year.

There were so many areas to cover — a wonderful indication of the vitality of the subject and the rich possibilities in digging through the past for a clearer understanding and appreciation of how we arrived at where we are now. In the closing days, we were all pleased at the very fine auction results in Frankfurt, London, Paris and New York in the fall season. Certainly this augurs well for the year ahead, and we can approach it with a feeling of guarded self-confidence.

It wasn't always so during the year, however, a fact many were reluctant to confront. It seemed that the marathon had to be finished before we could look back over the track, to see how arduous the course really had been. First, there were the people we have all known who are no longer with us. They have left the business, and the trading they once did is gone, frequently with no replacements in sight.

We have woven a new fabric in the past year of consolidation, one which has held us all together and one which promises to nourish us well in the future. It is principally a realization of the business necessities of this new hobby, and how to deal with them, each collector and dealer in his own way. The threads of continued thoughtful research, a willingness to share information generally for everyone's benefit, a recognition of the fragile nature of the markets, and a commitment to integrity and understanding are all there.

Up here on the mezzanine, where the floor is covered with small pieces of cut paper, and rubber cement jars still stand uncovered, we hope you will enjoy the Annual, and some of the changes it brings you. Its new size is more convenient, the index of articles a time saver; the new Friends Price Guide, not of any one dealer but rather the best guess of market prices contributed by many dealers; the biographies; the articles; the Dealer Directory; and, yes, the subscription blank, too. Use it to renew, or pass it on to a friend - because we need your support. We need to hear about your needs, your criticisms, your complaints. And finally, before we put the lids on the rubber cement, we all need to wish you a very happy and successful 1983 —

FOR HOME & OFFICE

You will find this handsome full-color calendar ideal for office and den. Twelve popular certificates, appropriately captioned, are faithfully reproduced, including such rarities and favorites as Pears Soap, Ma Bell and certificates signed by Edison, Houdini and General de Santa Anna.

1983 SECURITIES CALENDAR



SUNDAY MONDAY TUESDAY WEDNESDAY THURSDAY FRIDAY

<h2>Order Today!</h2>					1	2	3
					The 1st meeting of the Association of Farmers of Stock Exchange held on 24 Dec 1911 was held on the day in 1913		
5	6	7	8	9	10		



R. M. Smythe & Co., Inc.
24 Broadway
New York, N.Y. 10004

DEALER
INQUIRIES
INVITED

We wish to order _____ 1983 Securities Calendars @ \$10.00 per calendar, plus \$1. shipping. \$_____ is enclosed.

Name _____
 Address _____
 City _____ State _____ Zip _____
 Country _____

New York Residents, please add sales tax.



BILL BARD

Buys Stocks & Bonds

WANTED:

MOODY'S • POOR'S MANUALS
RAILROAD BOOKS • MEMORABILIA
WALL STREET BOOKS
STOCK TICKERS WITH GLASS DOMES

COLLECTIONS & LARGE QUANTITIES WANTED

NO OFFERS – ADVISE BEST PRICE

Describe or Xerox

DEALERS: Send Latest Catalogs

COLLECTORS: WILL TRADE! Advise offers – Needs

BILL BARD

2675 Flamingo Drive, Miami Beach, Florida 33140

305-531-8844

Save that Pretty Wallpaper

Perspective on Scripophily
- a growing Collecting hobby

by John E. Herzog

“ A Scripophilist by any other
name would be just as happy”

This splendid hobby began in earnest in Europe, and its development at first was tied to somewhat of a coincidence. In Frankfurt in 1975, two young bankers interested in old certificates met at a flea market, and began at once to trade their certificates and exchange collecting anecdotes. Thus Ulrich Drumm and Alfons Henseler laid the groundwork for a collaboration which was to have profound effects on future scripophilists around the world. Their first step was to initiate the publication of a magazine: *Freunde Historische Wertpapiere* makes its appearance five times each year, and provides a medium of exchange for the growing hobby.



*Alfons W. Henseler
and
Ulrich Drumm*

Shortly afterwards, Chinese Bonds, their first catalogue, was published. Next came Russian Railway Bonds, and suddenly collectors had what they most needed, namely, a guide of what there was to collect.

The growth in the market occurred quite quickly from that point. Aided by a good general economic climate, and strong stock markets, old bonds and shares began to intrigue brokers and bankers alike. Most early activity was in Germany, and in September 1977 Drumm and Henseler organized the first public auction of old bonds in the world—appropriately enough in the Borsenkeller—a restaurant beneath the Frankfurt Stock Exchange. Naturally, there were visitors from abroad, and soon

Zeitung für

Historische Wertpapiere

The Original Magazine in German for Certificate Collectors

Edited by Ulrich Drumm and Alfons W. Henseler

Goethestrasse 23
6000 Frankfurt 1
West Germany

Subscription: DM 40
In US: \$25.00



London bankers began to get the bug, too. The collecting instinct cuts across all lines, bonds and shares being no exception. There were also dealers—some from the antique business, some autograph specialists, some stockbrokers—and the market began to take shape.

providing a breadth to the market which would not have been possible from collectors alone. Prices rose, too, in ways quite uncommon for genuine collector material.

Chinese Leaders

Sunny Days in London

In London at this time, Stanley Gibbons had just become reoriented to the collector market, and moving from its pre-eminent name in the stamp world, began dealing in coins, banknotes, medals, maps and bonds. Their dealing activities started early in 1978, and the immense popularity of the Gibbons name attracted a lot of attention in Britain. The overwhelming activity at this time, and continuing for the next two years, was in Chinese and Russian bonds, and according to the best estimates, about 5,000 people were involved in this hobby. Soon collectors would be eagerly looking for new material, as prices were rising rapidly in 1978-79 and many speculators entered the market to fuel this rise. One of the peculiarities of the London Stock Exchange is that once a security is listed for trading, it remains listed forever. Therefore, the Chinese bonds, and certain of the Russian issues as well which had been popular trading vehicles sixty years before, could still be dealt in on the Exchange. The jobbers were delighted at this turn of events, and soon there was a speculative following

Take the 1919 8% Vickers Loan, for instance. The £1,000 bond was offered at full retail by Gibbons in March 1978 at about £500-600. By June 1979, it had reached £1750, and by September 1980 the price had risen to £3500. Naturally, Gibbons' full retail offering prices did not reflect the entire market, but their list was quoted throughout the world and had a tremendous influence on industry-wide pricing.



*Mike Veissid
and
Brian Mills*

The principal dealers of those days had to satisfy the demand for new material, since there were not enough collectors to support them with only Chinese and Russian bonds. Toward the latter part of 1978, the United States began to be involved. Orders from Europe and London began coming in to a handful of American dealers who had identified themselves in this market.

Prices Rise Quickly

By this time, prices had risen from the \$50-100 level per bond for the good Chinese material, to several hundred dollars each, and in certain cases like the higher denominations of £500 and £1000, some prices were quoted in thousands of dollars. Moreover, there had been some discoveries of unissued reserve stock—certificates actually engraved for use, but never issued—and in the case of the 1898 Gold Loan bonds only 45 examples existed of each of the £25 and £50 denominations. These pieces were advertised for sale in the Gibbons price list at £5500 each, and rumor has it that sales were made.


From the United States there were the railroads, which, because of their spectacularly ornate engravings and vignettes, were instant favorites. Much of the stock during that period was unissued as well, having originally come from the file of underlying railroads of the New York Central Systems. London collectors and



Chinese Government 5% Reorganisation Gold Loan of 1913. dealers ordered this material by the hundreds, and the incentive to find more new material for this insatiable demand became very strong. Visitors from Europe came here, pickers went on sweeps through the country, and suddenly dealers in banknotes and all sorts of other paper material were "in the know" about stock and bond certificates.

What To Look For

Three attributes indicate the value of most collectible material, and those are rarity, decorative or pictorial quality, and of course, historical associations. Age, care and quality of manufacture, condition of the pieces and the size of the potential audience of collectors are also important. The rather plainly printed but scarce certificate signed by Thomas A. Edison in the 1880's will fetch a high price because of its autographic value. Auction records of this material show prices in the \$500-800 area. On the other hand, the superbly



Non-Valeurs Miami, Inc.
P.O.Box 490249
Miami, Fla. 33149

Our lists represent a tiny fraction only of what we have to offer; so: send your list of what you have, and we'll quote you to improve your collection, at very friendly prices.

Bill Kuhlmann
P.O.Box 810407
3000 Hannover 81
West Germany



\$100 Gold bond of the Northern Pacific Railroad Co., dated 1870

engraved and very colorful certificate for a share of stock in Ringling Bros. Barnum & Bailey Circus exists in large numbers, but has sold at auction at prices of over \$350, and continues in demand outside the auction room. One of the most exciting aspects of the hobby is the combination of the attributes mentioned above. For instance, the Northern Pacific Railroad was the first land grant railroad established by Act of Congress on July 2, 1864; the company received 47 million acres of land, too. The bond itself in the \$100 denomination is bright orange and black. It is beautifully engraved by American Bank Note Company, by this time the outstanding firm in the industry. The bonds were signed by Jay Cooke, who floated the loans enabling the Union to win the Civil War, before he went bankrupt in the Panic of 1873. They are signed as well by J. Edgar Thompson, president of the Pennsylvania Railroad, and a nationally recognized figure of the day. Thus a wonderful example is born; as yet this piece has not come to auction, being quite rare.

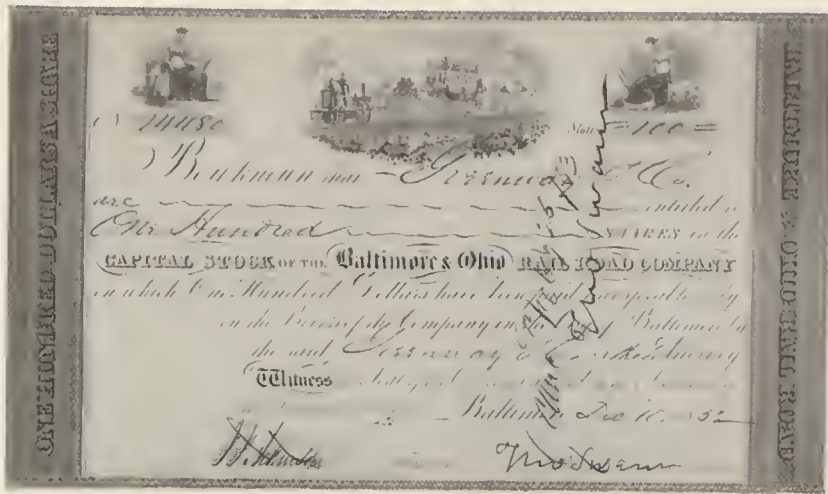
American Bank Note Co.

Banknote engraving in the United States in the early nineteenth century reached great heights of excellence. Splendid illustrations were steelplate engraved, and a tradition of excellence begun in small firms in the principal

cities flourished, making steel engraving in this country the finest the world has ever seen. The American Bank Note Company has been foremost in the field for over a century, and was created through the consolidation of a number of these independent firms. For a lover of fine engravings, this hobby has some splendid treats in store, and while many vignettes are similar, there is a tremendous diversity of subject material.

Look In Your Attic

Certificates have come to the market in many unusual ways, as well as in a few one might expect. Dealers in autographs and ephemera have been suppliers simply because they have a stream of material of which this is a natural part. Antique shops also have turned up some quantity, and book dealers have, too. Private collectors who just happened to like the material and accumulated it over the years are suppliers, and then of course there are the occasional banks and legal firms which have decided that records no longer needed, can be discarded. Companies themselves sometimes have material long in storage, as the case with certain of the railroads now in liquidation. These tend to be large hoards of material which is essentially similar if not exactly the same, and while there was very strong demand for quantity of this kind two to three years ago, very much less is now required to service the market. The



*Baltimore and
Ohio Railroad
1852 signed by
Thomas Swann*

Lehigh Valley Railroad was one of the first to sell its holdings, some 200,000 pieces mostly alike, bought by an American dealer for approximately \$80,000 and then sold to the European market in a single trade. The Reading Railroad lot traded about eight months ago for \$30,000, and it contained even greater quantities, but the material was somewhat less attractive and not engraved, many of the certificates being stock forms.

Americans Catch On

Price levels for American material began at modest levels of \$20-40 for a standard railroad certificate, the overwhelming favorite among collectors here. Because of the strength of the market in Europe initially, and later due to the new items being found here, prices rose over the period 1979-1980, and into early 1981. The most ornate pieces reached prices between \$300 and \$500. The first auction of stocks and bonds in the United State was held in March 1980 at Frances Tavern, and this provided focus for the interest as well as a very successful forum for new first class material.

American Specialties

As the market has broadened there has been an increasing interest in subjects other than those which first attracted attention. While railroads are still very popular and enjoy a very firm market, automobiles, especially

those certificates with vignettes of cars, and these early oil companies are in demand as well. Prices at Auction 4 for oil certificates of the period 1864-1874 greatly exceeded estimates of \$100-150, and traded up to the \$400 range. These unusual and attractive certificates are now comparatively rare, and while most are lithographs, they generally have oilfield scenes and in some cases, early revenue stamps. They are attractive, and historically important as well. One of the outstanding discovery items turned up so far was a group of the original Standard Oil Company certificates, signed by John D. Rockefeller and Henry M. Flagler. Autographically outstanding, they reached high prices of \$1500-1800 each in an enthusiastic market, just six months or so after they had been introduced at \$150 each, in the fall of 1979. They have remained at the higher level, and those with a specially desirable combination of signatures have traded at much higher prices.

Signs of Distress

As the market has changed in the last year and a half, so have the prices. Abuses of the collector market and excesses in pricing coupled with serious internal management problems quickly removed Stanley Gibbons from a leadership position. The disappearance of the Chinese and Russian as the overwhelming market leaders, and the closing of Stanley Gibbons' bond certificate dealing activities after heavy losses, created serious dislocations in the London market as well.

as in Europe. London dealers turned with more enthusiasm to the material from their own country, and while not visually exciting, there is some very fine and important material. Prices of Chinese and Russian Bonds collapsed amid great distress on the part of unwary collectors, and have stabilized at 10-20% or less of the highs: only a few of the true rarities have held their prices. Speculators who did not move nimbly were likewise left with big positions in some of the more actively traded issues.

The Market Matures

Price levels of the American material, and generally all the rest of the certificates which constitute genuine collectors' items as opposed to subjects for speculation have continued to rise, but slowly. Price stability for the run-of-the-mill items, naturally with markdowns for tired stock, and in some cases surprising new highs for the truly desirable and unique material characterizes the market today. It is this stability at a quiet period coupled with the very steady growth in interest on the part of the public in this field, that is so healthy. The increasing sophistication of the dealers themselves as to quality and marketing constitutes the strength of the industry for the future. There is now a solid foundation, a general acquaintance with the subject, as well as a very strong and increasing interest in the field of financial history. In addition,



offerings of dealers have been broadened considerably and are no longer restricted to stock and bond certificates alone. Now there are checks, numerous other documents, related engraving items, in some cases banknotes, and the ephemera material which surrounded the original business enterprise for which the certificates were issued. All of these developments take time, but their direction is now clear.

And On To The Future

At present, this hobby is in a very favorable position. An initial period of intense interest and gyrating prices has passed, leaving in its wake a wide variety of material from which to choose a specialty. In a rush to publish, the market has been endowed with a number of catalogues, and several more are shortly to be issued. The dealers who originally started and are still in business, having survived the tremors of a dramatic start, carry with them this experience, making them more conservative and thoughtful about their purchases, their prices, and their advice.

LAURENCE W. A. BOGERS

will buy, sell or swap!

Many interesting & rare US, EUROPEAN, and General material

Send \$2.— check for latest list. I shall include a

Chinese Railway Bond worth \$10.— !

Please state what you have or want.

Box 2613, 3500 GP Utrecht, Holland

*Herzog Hollender Phillips
& Company*

offer a friendly and personal
service to all collectors
whatever their particular
interest.



Advice on investment or
decoration freely given.
We provide a complete framing
service for homes or offices.



Write or telephone for our
fully illustrated comprehensive
literature which includes the
Old Bond Times – First
newspaper of scripophily.



9 OLD BOND STREET
LONDON W1X 3TA
ENGLAND

Telephones: 01-493 3355 (24 hours) or
01-493 7681/2

LONDON — BAHRAIN — SWITZERLAND



London Bank of England & Royal Exchange

The London Stock Exchange

by Mike Veissid

Although the Stock Exchange was not formally constituted until 1802, dealing in stocks and shares had been going on for over 200 years. Initially, it was the merchants who added Stock Broking to their existing activities, but very soon specialists appeared who earned their entire living from share dealing. Transactions were made at the many coffee houses centered around Change Alley, in the City of London, and in particular Garro-way's and Jonathan's.

Brokers & Blackguards

Carrying on business in this informal manner obviously produced many rogues, and by 1762, approximately 150 more reputable brokers formed an association and made an agreement with the proprietor of Jonathan's for sole use of his Coffee House, in return for a fixed rent. Unfortunately for this group, one of the non-members who was not allowed use of Jonathan's, brought the case to court and won right of access.

In 1773, the same association purchased a building of their own in Threadneedle Street, which became known as the Stock Exchange. Membership, was not limited and anyone could use the facilities on payment of 6d per day. The name of the Stock Exchange was changed to the Stock Subscription Room in 1801, with the introduction of annual subscriptions and election of members.

Rules Cause Havoc

Much friction was caused by the new rules and a breakaway group was already thinking of new and larger premises, which they secured in Capel Court. The building was acquired by Public subscription of £20,000 in £50 shares. The Deed of Settlement was signed in 1802, the same year that the New Stock Exchange was opened for business, with a total membership of 551.

Ticker Tape

The first telegraph line was connected to the Exchange in 1853, and the American invention, the "Ticker Tape", was installed in 1872, some time after it had been in use on Wall Street.



*The Star Omnibus Co., London
Ltd., - 1904*

Publication of lists of shares dealt in gradually became necessary and the three small lists that were in existence in 1867 were merged into the now familiar 'Daily Official List'.

the Exchange would cost about £1,200,000 but to become a member of the New York Stock Exchange cost the equivalent of £16,000 and the Paris Bourse an enormous £92,000.

Entry Fees Were Low

Building For Growth

As share dealing grew, more and more people became members of the Stock Exchange, and by the turn of the century, membership had increased to over 5,000.

Although the original structure was rebuilt in 1854, and later extended in 1885 with the addition of a much larger area of adjacent buildings, the size of membership was becoming an increasing problem. Another smaller extension was made in 1904, however, nothing more was done until the final rebuilding of the Exchange in 1968-1972.

It is interesting to compare the cost of membership of the London Stock Exchange at that time, with other important markets. Ordinary membership to

RUSSIAN BONDS !

Choose from the widest selection of bonds
from the world's leading specialist.

o o o o o o o

Our bonds cost from £750 to around 50p.
- our expert advice is FREE !!

ZARARING LIMITED

45 Melrose Road, London
SW18 1LX Tel: 01-870 0278

(No)



THEATRE ROYAL
Drury Lane

These are to certify that

... ONE SHARE, being ...
... in the Register Book of the ...
... of the THEATRE ROYAL DRURY LANE
COMPANY OF PROPRIETORS, incorporated by an Act of Parliament passed in the
... of the King of Great Britain the ...
... subject to the rules, regulations, and orders of the said Company and that the
... has created, Administrators and
... to the benefit of the said Company and its Administrators and
...

Given under the Common Seal of the said Company
in the presence of ...

EVERY TRANSFER SHARE MUST BE REGISTERED AT THE OFFICE



W. H. COLLECTABLES LTD.

WE ISSUE REGULAR LISTS CONTAINING
SINGLES OF U.S. AND WORLD
RAILWAYS; INTERESTING AND EARLY
18th CENTURY BRITISH
MATERIAL; SOUTH SEA COMPANY
EAST INDIA COMPANY, ETC.
AND SCARCE GENERAL ITEMS

Address :

Westcombe House, 56/58 Whitcomb Street

London WC2H 7DR, England.



01-930 5241

U.S. National Debt (In the American Revolutionary Era)

by William G. Anderson

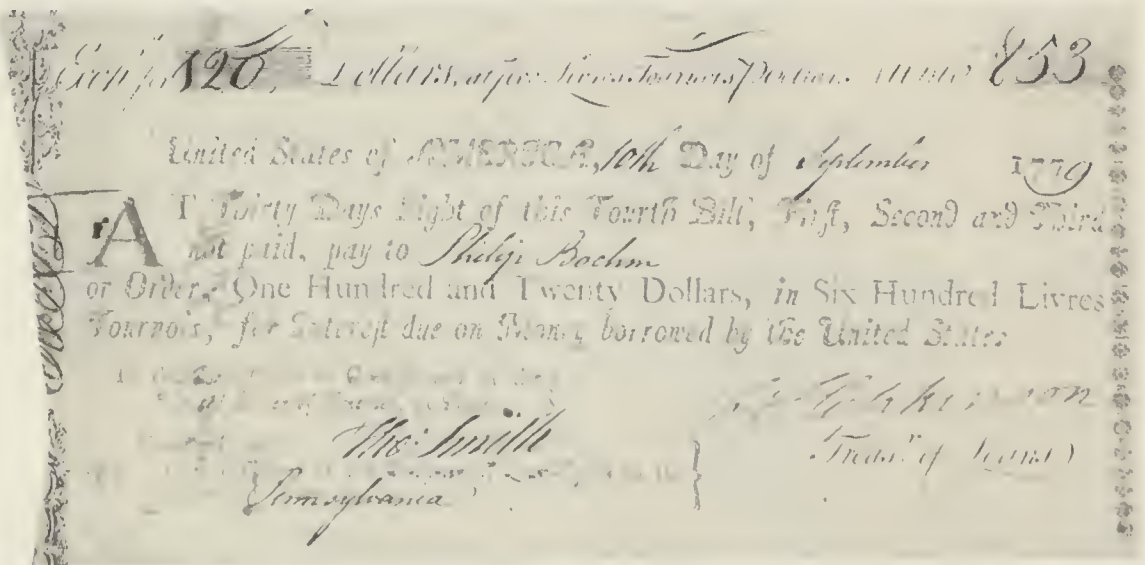


*State of Massachusetts Bay
Loan 1777.*

Collectors of American government bonds are well acquainted with the securities issued by the Confederate States of America. Many were issued, and because of the outcome of the war they remained outstanding and thus readily available to collectors today. In addition several books have been written on the subject, thus making it possible for collectors to enter the field with some degree of knowledge.

However, most collectors are not as aware that bonds were issued many years earlier to help finance the American Revolution. This lack of awareness is unfortunate because these earlier certificates played a major role in the history of the Revolutionary era, and their significance goes much beyond the area of finance.

Major political and social controversies were waged over these certificates of public debt, often pitting debtors and subsistence farmers against speculators and merchants. The issue of public finance divided the nation both during the war and after. Indeed, the public creditors who were not paid in the 1780's became a major force behind the replacement of the weak Articles of Confederation government with the Constitution of the United States. When the Federalist Alexander Hamilton, serving as President Washington's Secretary of the Treasury, subsequently proposed to fund the national debt and assume the states' debts the controversy which surrounded the proposal led to the decision to locate the nation's capital along the Potomac River



American Vignettes



ROBERT F. KLUGE

Stock Certificates

Bonds

Documents

Checks

Currency

We welcome your inquiries

P. O. Box 155

ROSELLE PARK NJ 07204

(201) 241-4209

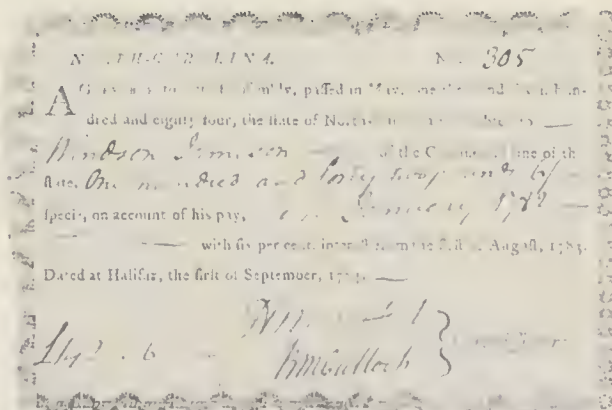
between Maryland and Virginia (to assuage Southern opposition) and contributed to the formation of a formal opposition party (the forerunner of the present Democratic Party). The bonds that were issued consequent of the funding law of 4 August 1790 were the first items traded on the New York Stock Exchange when it opened in 1792.

The States Issue Bonds, Too

The American Revolution was not financed by the central government alone; the cost was also borne by the revolutionary state governments. In addition to currency both the national and state governments issued fiscal paper to finance the war. The fiscal paper from the Revolution consists of two general types. First there are Treasury Notes or Loan Certificates. These war bonds were usually issued and signed by the Treasurer and were given for money voluntarily lent to the government. Both the Continental Congress and the states issued loan certificates. This idea was not original; in the period prior to the Revolution both the British home government and the colonies had utilized this method of public finance.

The second type of fiscal paper from the Revolution, what contemporaries called "certificates," is often confused

with the currency of the era. These were issued for many reasons, but most often they resemble a promissory note given for services rendered the government; e. g., soldiers' pay. Unlike the loan certificates, these promissory notes provided no income for the Treasury. They merely enabled the government to postpone the payment for services already rendered. They represent services borrowed rather than money. Most certificates were issued after the collapse of the paper money system in 1780-1781 while most loan certificates were issued prior to 1780. The certificates were often signed by state agents or auditors instead of the Treasurer. The term "debt certificate" is a broad term meant to include both loan notes and certificates.



North Carolina pay note 1783

Bonds Versus Bills of Credit

Although it is sometimes difficult, a distinction must be drawn between the two when discussing Revolutionary finance. Although some of the specific differences will not always be accurate, here are some of the general distinguishing features:

Bills of Credit

1. were intended to create a circulating medium.
2. were payable to bearer
3. had printed denominations
4. usually bore no interest
5. usually bore a printed date of authorization
6. were usually printed on both sides of heavy paper of small size convenient for circulation.



Debt Certificates

1. were transferable but not intended for general circulation; not legal tender but certificates were usually made receivable for taxes
2. usually were payable to a specified individual
3. usually had written denominations
4. usually bore interest
5. usually had a written date of issue
6. were printed on one side only on thin paper of large size.

Paul C. Richards

Tel. (617) 939-8981

Established 1961

Autographs

Select Stock in All Subject Areas:

Letters, Manuscripts, Documents, Signed Photographs of
Presidents - Statesmen - Writers - Composers - Philosophers - Clergy
Scientists - Medical - Royalty - Financiers - World Leaders - Sports

ANTIQUÉ STOCKS AND BONDS



HIGH ACRES

Want Lists Invited

TEMPLETON, MASS. 01468

Effecten Company Ghidelli

formerly *Ruprecht & Cie AG*

Your partner
in Switzerland

Effecten Company Ghidelli (AG)
P.O. Box 1358
3001 Berne - Switzerland

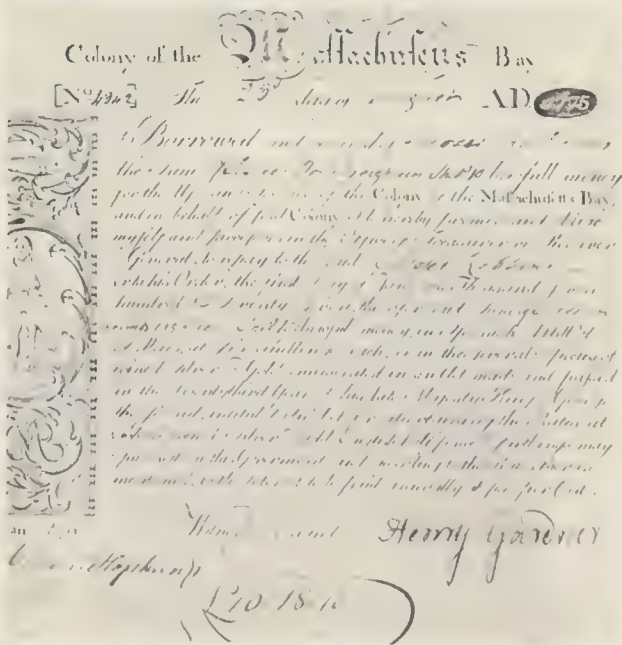
Send SASE for illustrated catalogue!



The designs of the debt certificates vary greatly. Continental loan office certificates were all printed in two colors with the colors changing with the denominations as an anti-counterfeiting device. Massachusetts issued the most ornate certificates, including one engraved by Paul Revere. Although most state certificates bear no vignettes, vignettes on Massachusetts certificates include a patriot holding a sword, a codfish, a pinetree and a rattlesnake. Massachusetts also issued probably the most intriguing certificate. Due to excessive currency emissions and other wartime factors, by 1779 inflation was sweeping the infant nation. Butter sold for \$12 a pound and a barrel of flour cost \$1,575. Obviously the inflation was also destroying the value of government bonds. To rectify this situation Massachusetts came up with an ingenious idea when they issued bonds to pay their soldiers in 1780. The bonds contained a primitive consumer price index. "Five bushels of corn, sixty-eight pounds and four-seventh parts of a pound of beef, ten pounds of sheepswool, and sixteen pounds of sole leather" were valued at £130. When the bonds were redeemed the amount paid would be the written denomination of the bond relative to the present price of the stated commodities; for example, if the bond was for £500 and when it was redeemed the prices of the indexed items had doubled to £260, then the soldier would receive £1000, plus interest.

Rarity: Only a Few Survive

Over 450 types of debt certificates were issued by the Continental Congress, the 13 original states and Vermont. Certificates have survived bearing signatures of such prominent Americans as George Washington, Benjamin Franklin, and Alexander Hamilton. Many issues have not survived at all because, unlike the currency of the era, the debt certificates were usually redeemed for either the face or specie value; consequently, most were presented for redemption. Upon redemption they were cancelled, either with a hole punch, a knife slit, or with pen strokes through the Treasurer's signature. After cancellation the certificates were audited and usually burnt. Most certifi-



cates that survived are either undestroyed cancelled notes, unissued remainder notes or certificates that were never presented for redemption.

Certificates have survived from every issuing government but almost all are rare, with the exception of several issues from Massachusetts and Connecticut. In these states many of the certificates were not burnt; instead, they remained stored in the Massachusetts State House and the Connecticut State Treasurer's Office until well into the twentieth century, when they were "liberated." Consequently,

many inexpensive Connecticut certificates are readily available to collectors today. Because of their attractive vignettes and since the hoard was not as large as the one in Connecticut, the Massachusetts certificates are more expensive. Most of the issues from the other governments are relatively scarce and usually command more in the marketplace. However, collectors would be hard pressed to find any other group of certificates that are as steeped in history as the debt certificates from the American Revolution.



CLASSIC CERTIFICATES
P. O. BOX 3400
ARLINGTON, VA. 22203

WHERE ART AND FINANCE MERGE...

AMERICA'S ONLY DEALER SPECIALIZING
IN FRENCH CERTIFICATES

CHICAGO STOCK EXCHANGE



- STOCKS ● BONDS ● CHECKS
- LETTERHEADS ● DOCUMENTS

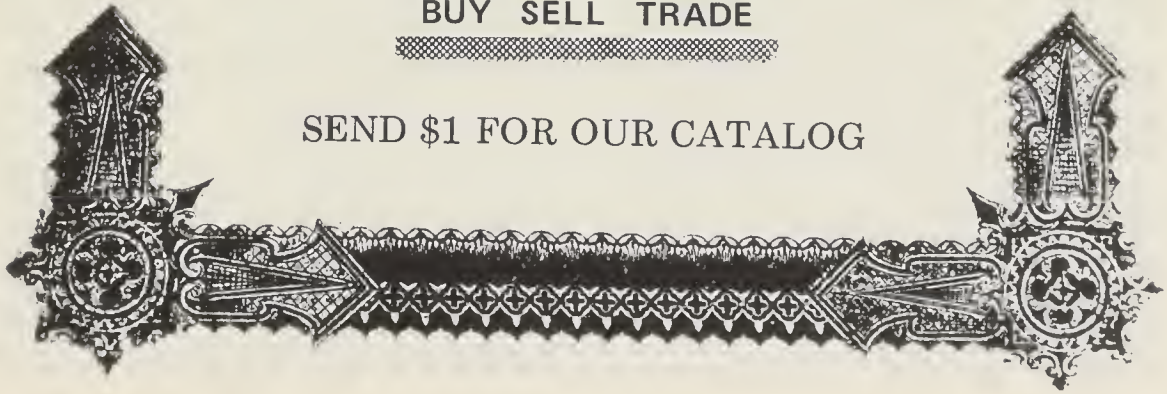
Sam Withers
2008 W. Bradley Pl.
Chicago, Il. 60618
(312) 281-4144



Clifford Priest
P.O. Box 209
Forest Park, Il. 60130
(312) 366-3590

BUY SELL TRADE

SEND \$1 FOR OUR CATALOG



A Note on Restoration

Bruce Gimelson

If I had a collection of antique stock certificates the first question I would ask a paper conservator like myself is, "Why should any restoration work be done on items in my collection?" There are several answers, some of which are not obvious.

Suppose there is a long tear or an unsightly stain through the middle of

a rare certificate. In a collectible field where appearance is integral to the value of the objects, the repair of a tear or removal of a stain would not only improve the look of a certificate but also add to its worth.


Many old stocks and bonds are being damaged by invaders which are invisible to the naked eye. These would include microscopic organisms (particularly rampant in the South) and minute metallic substances which oxidize within the paper fibers causing deterioration. There are modern methods to deal with both of these problems thus increasing the life of old certificates.



Certificate Restoration

Send us your damaged certificates, bonds, maps, prints, books, and all types of paper for restoration in our modern laboratory. We use only archival techniques. Modern equipment, experienced technicians. Send for our fully illustrated brochure.

BG B. GIMELSON PAPER RESTORATION LAB
96 S. Limekiln Pike, Chalfont, PA 18914
(215) 822-1393



Happiness is
Doing Business With
The
Investor's Gallery

Wall Street Prints & Memorabilia • Historic Stock Certificates
• Financial Autographs & Documents • Rare Books

The Investors Gallery

Decorating the Financial Community for over 15 Years

2907 Routh Street

(214) 748-7831

Dallas, Texas 75201

Mystery Man Identified



Cornelius Vanderbilt

We received many letters from readers giving the correct answer to this quiz. The first letter to arrive at our office, was hand delivered by Mr. Peter D. Kimball, Vice President, American Banknote Company.

Congratulations to Mr. Kimball who will receive a \$50 credit towards a certificate of his choice from R. M. Smythe.



P.O. BOX U
Manhasset, N.Y. 11030

(212) 631-5511

Purchasing and Selling All Types of Autographs.

No Collection too Large, No Item too Small.

CURRENT PRICE LIST AVAILABLE

NASCA

NUMISMATIC AND ANTIQUARIAN SERVICE CORPORATION OF AMERICA
 265 Sunrise Highway, County Federal Bldg., Suite 53
 Rockville Centre, L.I., New York 11570
 516/764-6677-78

CSA BOND PRICE LIST



All orders should be accompanied by check or money order for the amounts indicated plus \$2.50 per \$100 valuation for postage and handling.

Cr.5. \$25
 Cr.5A. \$25
 Cr.6. \$25
 Cr.6A. \$25
 Cr.7. \$25
 Cr.7A. \$50
 Cr.8. \$25
 Cr.12 Taped splits. . . \$75
 Cr.12 Hand-written
 coupons at top signed by
 R.Tylerl Split, taped. \$75
 Cr.13 Split, taped. . . \$50
 Cr.13A Last coupon voided.
 Split, taped. \$50
 Cr.17 \$40
 Cr.18 \$40
 Cr.19 \$30
 Cr.20 \$20
 Cr.21 \$25
 Cr.28 \$50
 Cr.29 \$15
 Cr.30 \$35
 Cr.31 \$30
 Cr.31A No imprint—
 only 20 issued . . . \$125
 Cr.32 \$25
 Cr.33 \$30
 Cr.34 \$30
 Cr.35 Stained \$35
 Cr.36 \$30
 Cr.37 \$30
 Cr.38 \$35
 Cr.39 \$25
 Cr.40 \$20
 Cr.41 \$25
 Cr.42 \$25
 Cr.43 \$30
 Cr.43A \$30
 Cr.44 \$30
 Cr.45 \$25
 Cr.46 \$30
 Cr.47 \$25
 Cr.48 \$25
 Cr.51 \$35
 Cr.52 \$40
 Cr.53 \$40
 Cr.54 \$40
 Cr.55 \$40
 Cr.56 \$40
 Cr.57 \$35
 Cr.58 \$35
 Cr.59 \$35

Cr.60 \$35
 Cr.61 \$30
 Cr.62 \$30
 Cr.63 \$30
 Cr.64 \$30
 Cr.65 \$28
 Cr.66 \$28
 Cr.67 \$28
 Cr.68 \$25
 Cr.69 \$25
 Cr.70 \$25
 Cr.71 \$22
 Cr.72 \$22
 Cr.73 \$22
 Cr.74 \$22
 Cr.75 \$22
 Cr.77 \$60
 Cr.78 \$40
 Cr.79 \$35
 Cr.80 \$35
 Cr.81 \$35
 Cr.82 \$35
 Cr.83 \$30
 Cr.85 \$28
 Cr.86 \$28
 Cr.87 \$28
 Cr.88 \$28
 Cr.89 \$25
 Cr.90 \$25
 Cr.91 \$25
 Cr.92 \$25
 Cr.93 \$22
 Cr.94 \$22
 Cr.95 \$28
 Cr.95A \$25
 Cr.96 \$25
 Cr.97 \$22
 Cr.98 \$22
 Cr.99 \$22
 Cr.100 \$20
 Cr.101 \$20
 Cr.102 \$20
 Cr.111 \$20
 Cr.116 \$90
 Cr.117 \$150
 Cr.118 \$140
 Cr.119 \$140
 Set of Erlangers (Complete)
 \$450
 Cr.120 \$18
 Cr.121 \$18
 Cr.121A \$22
 Cr.122 \$22

Cr.123 \$18
 Cr.123A \$18
 Cr.124 \$18
 Cr.124A \$35
 Cr.125 \$18
 Cr.125A \$18
 Cr.125B \$30
 Cr.128 \$18
 Cr.128A \$18
 Cr.129 \$18
 Cr.129A (Similar to 128A)
 \$18
 Cr.130 \$20
 Cr.130A \$20
 Cr.130B \$20
 Cr.130C \$25
 Cr.138 \$22
 Cr.140 remainder . . . \$30
 Cr.141A \$20
 Cr.141B \$22
 Cr.142 \$18
 Cr.142A \$20
 Cr.143 \$20
 Cr.143A \$20
 Cr.143B \$25
 Cr.143C \$20
 Cr.144 \$20
 Cr.144A \$20
 Cr.144B \$20
 Cr.144C \$20
 Cr.144D \$20
 Cr.144E \$20
 Cr.144H \$25
 Cr.149 \$50
 Cr.153 unissued remainder
 \$12
 Cr.165 \$50
COUNTERFEITS
 X34 \$30
 X89 (unlisted) splits et al.
 \$30
 X95 (unlisted) split, chinked
 \$30
 X101 \$30
 X122A \$20
TRANS-MISSISSIPPI
 Cr.40 Houston, TX . . . \$35
 Cr.120 Houston, TX . . \$35
 Cr.121 Houston, TX . . \$35
 Cr.122 Houston, TX . . \$35
 Cr.125A Houston, TX . . \$35
 Cr.144C Marshall, TX . \$40

ON CASSETTE TAPE

When Money Talks

The antique stock and bond storybook on tape. It includes commentary on:

- * *THE MARKET*
- * *THE SEVEN ELEMENTS OF VALUE*
- * *THE VARIED AND SOMETIMES ASTONISHING
USES OF STOCK AND BOND CERTIFICATES*
- * *HUMOR*
- * *TIPS*
- * *AND MUCH, MUCH MORE!*

Sit back and relax and hear the inside story about antique stocks and bonds. There are many surprises and much information packed into 30 minutes about Scripophily.

All this for \$3.00 to cover tape and postage costs.
Add \$1.00 for European delivery.
Send orders to:



George H. (Haley) Garrison, Jr.

Call (804) 220-3838

Drawer JH
Williamsburg, Va. 23187

"In the past you will find the future"
—Napoleon

"Mastermind"

by George H.H. (Haley) Garrison, Jr.

"In the great thing known to the world as Standard Oil, the most perfect embodiment of a system . . . , there are three heads, Henry Rogers, William Rockefeller and John D. Rockefeller . . . John D. Rockefeller may have more money, more actual dollars, than Henry Rogers, or all other members of the Standard Oil family . . . but none of these things alters the fact that the big brain, the big body, the head of Standard Oil is Henry H. Rogers."

26 Broadway

Allow your imagination to take over for a few minutes. Let your mind drift back over the barriers of time to 1889. You are present at a meeting of the directorate of the Standard Oil Company at 26 Broadway, known as the greatest business address in history (the tradition continues as it is here that Smythe has their new and impressive offices.) John D. Rockefeller often remarked that the real strength of the Standard was the men who he sought out to lead



John D. Rockefeller at age 45

it. There was Charles Pratt who, in deference to his age and experience, John D. let sit at the head of the director's table. There was Johnny Archbold, an organizational genius, who John D. had sign the pledge because of his overzealous liking of Irish whiskey. There was his oldest confidant, Henry Flagler, the railroad expert who had been John D.'s closest associate and earlier had sat across from him when the two shared an office. Then came a mysterious and rather unusual man. He had worked for Charles Pratt and came to John D. when Pratt's company was transferred to the Standard family. Several contemporary accounts have described him



as "the most picturesque character of the group." Ida Tarbell (the famous muckracking journalist) said that "only the elder Morgan had an eye so terrifying as that of this man." "The moment he entered a roomfull of men they awoke to a richer sense of life - - and some of them were likely to be poorer for it!" commented John D.'s biographer, Allan Nevins.

This man with the flashing mane of white hair and the histrionic mustache was Henry Huddleston Rogers.

"Hell Hound"

Wall Street called him "Hell Hound" Rogers, yet Mark Twain could write he was a saint on Earth. Rogers is certainly no household word, however, in most business chronicles of the period 1880 to 1910 he was constantly referred to as a mastermind and not just in Standard Oil but in U.S. Steel, ASARCO, Anaconda, Amalgamated Copper Company, and as a rail baron.

Let's go back and pick up the pieces on this remarkable man and examine the evidence that gave him this singular title.

The story starts in Mattapoissett, Massachusetts where Rogers was born on January 29, 1840. The first important date in his life was 1859 when oil was discovered in Western Pennsylvania. Rogers, with many other men, flocked



Henry Huddleston Rogers

to the oil regions and together with Charles P. Ellis, a boyhood friend, he built an oil refinery at McClintockville, Pennsylvania. One thing led to another and in 1868 he formed a partnership with Charles Pratt of Brooklyn, known as Charles Pratt and Company. In 1872 the company was absorbed into the newly incorporated Standard Oil. In the bargain John D. got Henry Rogers, who he had had an eye on for some time. Rogers moved swiftly up the ladder at Standard. Rogers seemed to flourish with responsibility and held more directorships and presidencies of Standard Oil companies than any one else in the Standard (seven presidencies and thirteen directorships). Probably one of the most important presidencies he held was the

■BUY■SELL■TRADE

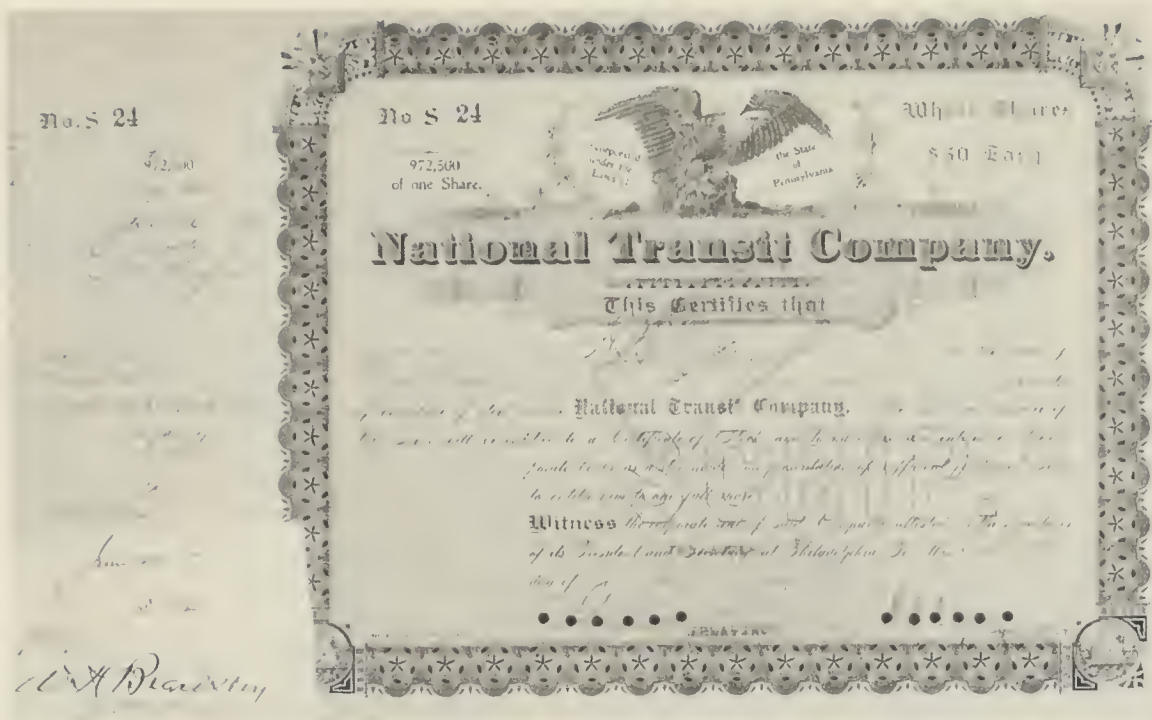
Stock Certificates & Bonds

Fred Herrigel

BOX 80, OAKHURST, N.J. 07755

(201) 493-2474

CALL ME!



RR Rogers

\$36,000,000 Made Easy

National Transit Company, the holding company for the Standard Oil pipelines. Asset-wise this company was the most powerful in the Standard Oil and later the Standard Oil Trust. He became vice-president of the Standard Oil Trust when it was formed in 1882 and later vice-president of the Standard Oil in New Jersey when the Trust was ordered dissolved. When John D. retired in 1895, Rogers became chairman of the executive committee of Standard Oil. He was not only one of the dominant factors in the petroleum industry, but was also involved in a number of copper, gas, railroad and banking operations. Rogers and William Rockefeller formed an informal partnership and consistently raided the stock market. Their timing seemed to be perfect. They moved in or out of the market just prior to the commitment or withdrawal of the mountains of money with which Standard played the market. It was on The Street that Rogers earned his nickname, "Hell Hound."

One incidence stands out about Rogers and his talent for making money. The ploy was the "purchase" of the Anaconda, the mammoth copper mining company. Rogers and William Rockefeller gave a \$39,000,000. check to Marcus Daly for Anaconda with the understanding that the check would not be cashed for a short period of time. Next, with clerks as dummy directors, the two founded the Amalgamated Copper Company and printed up stock randomly valued at \$75,000,000, with which they bought Anaconda from themselves. Then Rogers and Rockefeller went to the bank and borrowed the \$39,000,000 with the Amalgamated stock as collateral. Then the two financiers sold the Amalgamated stock to the public, hungry for copper stocks, for \$75,000,000. The bank check was then covered and Rogers and Rockefeller walked off with \$36,000,000 without investing a nickel (to those of you who would try this, remember there may be a substantial interest penalty if you lose)

“Rail Baron”

Rogers was a man who couldn't sit still and money didn't seem to be the object. In 1903 he had the opportunity to build a coal-hauling railway from the mountains of West Virginia to Sewell's Point, near the port of Norfolk, Virginia. In itself this doesn't sound spectacular, but let me give you the handicaps: the railroad was built during the financial panic of 1907 at a cost of fifty million dollars with no bond issue and practically no financial aid. Rogers had to dig deep in his own pocket and his tenacity was put to the test for which the years at Standard had tempered him well. On February 1, 1908 the first train of the Virginian Railway left Norfolk, Virginia and journeyed to Deep Water, West Virginia, a distance of 446 miles. The railroad became known as “The Richest Little Railroad in the World” and later merged with the Norfolk & Western Railroad.

“NOTABLE QUOTABLES”

By Rogers:

“My rule in business is to get the money in hand.”

About Rogers:

A critic once said to Mark Twain, “Why do you associate with Rogers? His money's tainted.”

“It's twice tainted,” replied the author, “T'aint yours and t'aint mine.”

“Mark Twain”

Outside of his business interests, Rogers became a close friend of Mark Twain. Their relationship was cemented when Rogers saved Twain from bankruptcy when the publishing firm of Charles L. Webster and Company, in which Twain had invested, folded. Through Twain, Rogers met and financially aided the remarkable Helen Keller. Twain once remarked about Rogers, “His soul was born super humanly sweet”; and “He is not only the best friend I ever had, but is the best man I have ever known.” Rogers seemed to stir all the emotions in his fellow man—hate, fear, love and respect.

“Rogers Passes”

The Virginian Railway, the last great achievement of his life, had severely taxed his health. Rogers died in New York City on May 19, 1909. The names of his pallbearers serve as a testimonial to his life: Mark Twain, William Rockefeller, John D. Archbold, E. H. Harriman, Elbert H. Gary; to name a few. Even John D. Rockefeller came out of retirement to pay tribute to the man he quite often feared.



Cleveland, Painesville and Ashtabula

.....

SPECIALIZING IN OLD STOCKS, BONDS
AND PAPER AMERICANA

YESTERDAY'S PAPER, INC.

PAPER ANTIQUES

BUYING AND SELLING ANYTHING
OLD MADE OF PAPER

R. E. Haglund 312-355-4855
8 AM - 10 PM CST

BOX 294
Naperville, IL 60566



**Whether you're
bullish or bearish,
call us.
(212) 908-4123.**

Stocks, bonds, options,
IRA, Keogh plans, portfolio reviews.

**Herzog
Heine
Geduld**

26 Broadway, New York, N.Y. 10004. (212) 908-4123. WATS: 800 221-7864.
Established in 1926. Members: New York Stock Exchange.



Phillips

Fine Art Auctioneers & Valuers since 1796

**BONDS, SHARE CERTIFICATES
AND PAPER MONEY**

Phillips hold sales every 3 months.

For further information, or sample catalogue, contact
CLIFF CONNICK at the address below.

7 Blenheim Street, New Bond Street, London, W1Y 0AS. Telephone: 01-629 6602.

Members of the Society of Fine Art Auctioneers

I AM BUYING AND SELLING OLD BONDS AND SHARES.

Please ask for my price-list.

If you want to sell, please send copy and tell
the price you want. Quantities welcome.

—
Evelyn Keizer
—

Traunring 72, D-8225 Traunreut, Germany

STOCKS & BONDS



EUROPE • ASIA • SOUTH AMERICA

Quality Certificates For The Dealer

Contact INTERNATIONAL COMMITMENTS DEPARTMENT

Daniel Collier

Douglas Shankman

(212) 437-7022

CARL MARKS & CO. INC.

77 Water Street, New York, New York 10005

ROBERT SPRING:

Early American Check Forger

by Earl E. Moore

One of the most prolific of American forgers of documents was Robert Spring. Born in England in 1813, he gained notoriety by his fabrication of letters and documents of George Washington, Benjamin Franklin and Lord Nelson.

Little is known of his early life before he migrated to Philadelphia around 1858. There, he started to deal in books, autographs and prints relating to America. Being unable to supply a demand for genuine autograph material of famous men of the American Revolution he commenced making and selling counterfeit documents. As an expert penman, he soon acquired skill in imitating the handwriting of Washington, Franklin and others.

Spring's favorite forgeries were holograph bank checks of George Washington (wholly written by the signer), dated during the last few years of Washington's life. Each was cross-cut cancelled. During this period, partly printed checks were in use but many were handwritten.

Forged Washington checks exist drawn on the "Cashier of Office of Discount & Deposit, Baltimore" (Branch of Bank of the U.S.) payable to Dr. James Craik,

Philadelphia, February 1796. Dr. Craik attended to Washington during his last illness. Another example, illustrated here, is drawn on the same bank, payable to Gen. H. Lee, dated at Mount Vernon, January 1799.

Spring had a tendency of forgers to condense the length of an authentic signature in the making of a falsified signature, quite often in an uneven and shaky hand.

Such documents were written on old paper of that era with ink prepared to simulate age, which deceived those who were not experts. Quite often, the forger would use paper of a later period.

Spring was arrested frequently for obtaining money under false pretences but managed to escape punishment by confessing guilt and expressing contrition for his offences.

Most of his fake letters of Franklin and Nelson were sold in Canada and England. To sell them, he resorted to various schemes, finally pretending he was related to Gen. Thomas Jackson who was compelled by poverty to part with family papers. By this ruse he sold many counterfeit items to Confederate bond holders in England.

Spring died in poverty as an inmate of a Philadelphia hospital in December, 1876.



For a catalogue of bonds 1851-1957
send \$2.00 to City Agent Bill Roddy
P.O. Box 8745, San Francisco, CA 94128



Mount Vernon Jan 33 1799
The Cashier of the
Office of Discount & Deposit Baltimore
Will please pay to General H. Lee
or bearer the sum of one Hundred & Seventy
five dollars and ch^g the same to my Acc^t.
175 doll^s G. Washington

Mount Vernon 27 Oct^r 1798
G. Washington

The faked signature of George Washington by Robert Spring on the above fake check can be compared to the authentic signature below. Note the bold handwriting of the authentic signature and eye the "W", which is higher than the middle part of "G" on Spring's forgery.

Scripophily International Promotions

Agency Hong Kong
VALUATIONS FOR COMMISSION SALES
INSURANCE AND PROBATE INVESTMENT PORTFOLIOS
FREE CATALOGUE AND SHORT SALES LISTS

Selbourne Suite, — Westbrook House,
High Street, Alton - Hampshire GU34 1 HB
Great Britain

Tele: Alton (0420) 83335 (Office) — (0420) 85541 (Private)

Knowledge and Experience

HOWARD APPEGATE epitomizes knowledge and experience in scripophily. He is uniquely qualified as researcher, historian, writer and dealer as a result of a Ph.D. degree in American History, expertise in business and financial history gained through many years in a professional career of library and archival administration and as a member and officer of the Society of American Archivists, its Business Archives Committee, and as an SAA listed appraiser of Business Archives, as well as 22 years as a collector of auto and rail certificates.

SHELBY APPEGATE'S background includes a college minor in art with an emphasis on art history, graduate work in historiography which nourished an interest in research and writing, and curiosity about the history of printing and graphic arts. Her focus is on certificates as small pieces of history with a story to tell and on quality engraving and vignettes from an artistic viewpoint.

In 1977 Howard left his cultural agency presidency and with his wife, Shelby, created APPEGATE & APPEGATE marketing automotive trade catalogs and stock and bond certificates to collectors. They write a monthly column, "Taking Stock", for *Bank Note Reporter*, a monthly column on automotive trade catalogs for *Old Cars*, and have just finished a book, *The Collectors and Restorers Guide to Automotive Literature*. Currently they are writing a book on collecting stocks and bonds.

APPEGATE & APPEGATE uses knowledge and experience to serve collectors of antique stocks and bonds.



APPEGATE AND APPEGATE

1410 STALLION LANE
WEST CHESTER, PA 19380
(AREA CODE 215) 692-8034

American Classic Cars

The Achievable Automobile Collection

by Howard L. Applegate

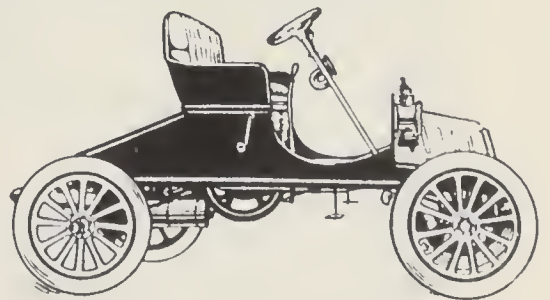
The complaints are starting again. This time it's auto stocks. Before rails and mines bothered them. Now, collectors are grouching that there are too many American auto companies (nearly 2000) auto certificates (over 9000) to collect. Their search is never ending and the final cost may be very high. What is needed, hobbyists argue, is a small definable and achievable auto collection. Antique securities collectors want what is common to the autograph hobby - a well defined small subject field like American Presidents or Signers of the Declaration of Independence. We strongly suggest that certificate hobbyists give great consideration to the field of American Classic Cars Companies.

First some background. As readers of *Friends of Financial History* and attendees at the various R. M. Smythe certificate auctions realize, there has been growing interest in American motoring stocks and bonds during the last several years. At first, collectors of auto securities sought any new certificate, hopefully one not readily available. As a result, prices of almost all auto certificates rose as supply was unable to meet the demand. Now, several years after the initial surge of interest in autos, discriminating collectors and dealers have noticed a shakedown period in this particular subject. Dealers now find that collectors no longer have much interest in certificates of auto dealerships, parts and accessories manufacturers, and even some of the lesser known makers of

orphan cars. Some of these items are now going begging at bargain prices. The search is on in earnest for the choicest of auto stocks and bonds, the above mentioned American Classics.

What is a Classic Car?

The collectors of motor cars and trucks define Classics as those passenger cars which were regarded by contemporaries as the ultimate in luxury, sophistication and style - in short Class. A separate automotive collector organization, the Classic Car Club of America, was established nearly forty years ago and has developed guidelines for determining qualifying marques. Auto certificate collectors have discovered that the certificates issued by these Classic companies are among the rarest and most desirable in that industry. In short, the hobbyist does not have a decent collection of auto stocks unless it is rich in the American Classics.



The 1904 Auburn

We think that American Classics are important in their own right, without regard as to whether they would enrich a general collection of automotive certificates. The American Classics are a small group of elite motorcar companies, easily defined and described. Their collection is a legitimate goal for hobbyists and most importantly one that is achievable. Like the collector of autographs of Signers, the quest may take from ten to twenty years, but most of the time will be spent looking for the Button Gwinnetts or in this case the Cadillacs and Cords. Let's explore the field of American Classics further.

Old Time Greats

Perhaps the first names that come to mind are the "Three P's of Luxury," Packard, Pierce Arrow and Peerless. The Peerless Motor Car Company of Cleveland, Ohio started its corporate life in 1901 as the Peerless Manufacturing Company, a firm that prior to 1901 had specialized in making washing machines and bicycles. The company hired racer Barney Oldfield as its lead driver and he racked up many racing triumphs in the 1904 *Green Dragon*. These racing achievements fostered a new image for the Peerless car and it soon became widely recognized as a

premier luxury marque. The introduction of the modern V8 engine in 1915 enhanced the Peerless Company reputation even further as makers of top quality cars. Peerless motorcars had the reputation of being steady if unspectacular performers. After a corporate name change to Peerless Motor Car Corporation in 1925, former Peerless customers apparently decided that the models were outdated in both styling and engineering and sales plummeted. Efforts to create new modern models with a V16 powerplant failed in 1931 when the first of the "Three P's" succumbed to The Great Depression. Peerless certificates featuring two allegorical figures, a beehive and the company factory as engraved by American Bank Note are readily available in a variety of colors at prices ranging from \$100 to \$200 each.

Dad's Best Car

Pierce Arrow, the second of the "Three P's" was based on the entrepreneurship of George N. Pierce, who in 1865 began making bird cages, animal traps and other wire products in Buffalo, New York, By the 1880's Pierce had gained a national reputation as a bicycle maker *par excellence*. Pierce experimented with horseless carriages in 1899, but did not start production until 1901 when his Motorette was





introduced. In 1904 this model was succeeded by the world famous Great Arrow. By 1909 the product name had been changed to Pierce Arrow Motor Car Company. The 1912 Pierce Arrow Model 66 holds the record as the largest American passenger car ever mass produced. Most Americans in the first thirty years of this century were able to easily identify Pierce Arrows on the streets and highways by their unusual styling feature - recessed headlamps in the fenders. Pierce Arrow built a great reputation as a luxury marque of excellence and low production, but economic conditions of the late 1920's brought on a period of bad times from which the firm never recovered. After a disastrous six year term

under control of the Studebaker Corporation (1928-1933) during which sales declined even further, local business interests bought the company, but failed to make it profitable. When a creditor demanded that Pierce Arrow be liquidated in 1938 to pay off at least part of its debts, the second of the "Three P's" went out of corporate existence. Early Pierce certificates from the 1901-1927 period are most rare and even those for the latter period 1933-1938 with the male retail in the \$325 to \$450 price range. Certificates during the Studebaker tenure do not exist because shares in the firm were controlled by Studebaker and not sold to the public.

KEN PRAG
P.O. BOX 531
BURLINGAME,
CALIF. 94010

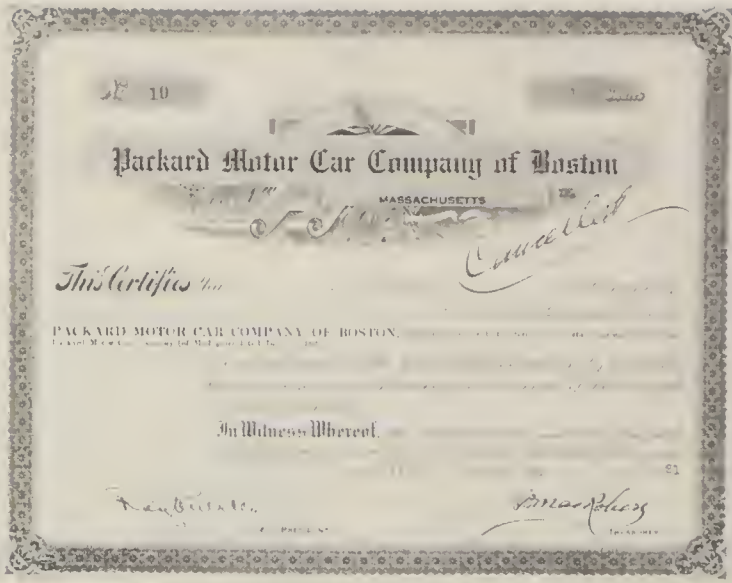
PHONE: SAN FRANCISCO
 (415) 566-6400

SHOP: 1422 MARKET STREET
 SAN FRANCISCO

LEADING DEALER IN
 PAPER AMERICANA:

- ★ STOCKS & BONDS
- ★ OLD POST CARDS
- ★ TRADE CARDS
- ★ STEREOPTICAN VIEWS
- ★ RAILROAD TIMETABLES
- ★ STEAMSHIP PAPER
- ★ WELLS FARGO PAPER
- ★ RAILROAD PASSES
- ★ EARLY WESTERN PAPER

CERTIFICATE
 No. 10
 one
 issued to
J. B. MacRobert
W. H. Davenport
 In witness whereof
 J. B. MacRobert
 President
 PACKARD MOTOR CAR COMPANY
 OF BOSTON, MASSACHUSETTS
 2 1 1
 Dated this 10th day of
 1910
 The same being
 duly certified by
 J. B. MacRobert



The Packard Motor Car Company, the last of the "Three P's" was known world wide as makers of great luxury cars. The first Packard was built in 1899 in Warren, Ohio when the company was known as the Ohio Automobile Company. This firm, started by James Ward Packard as an offshoot of his electrical equipment business, was reorganized in 1900 as the Packard Motor Car Company. Shortly after the name change, the company was sold to a Detroit consortium controlled by Henry B. Joy where manufacturing was moved in 1903. Although Packard built a number of successful models, the first great triumph was the 1916 Twin Six followed by the Twelve. When sales began to falter in the early 1930's, Packard introduced the low priced 120 Series followed in 1941 by the Clipper. Moving out of the luxury price group only further stimulated Packard's decline. Although thousands of lower priced cars were sold, Packard's luxury clientele quickly turned to Cadillac, Lincoln and Imperial never to return. Packard faltered through the postwar period until its 1954 merger with the Studebaker Corporation. The last real Packards were the 1956 models, while Studebaker's South Bend plants built the last cars in 1957 and 1958, all of them disguised Studebakers that did not sell. Most of the Packard Certificates in the marketplace are from 1928 through 1942 all bearing the facsimilie signature of Packard's most famous

president, Alvan Macauley. These American Bank Note items feature three allegorical figures. Packard certificates in a variety of border colors fetch \$175 to \$250 each. Unissued certificates of Packard subsidiaries usually sell for \$20 to \$30 each, except those for Packard Motor Car Company of Boston, a New England distributorship 50% owned by Packard and 50% by the Fuller family of Massachusetts. Boston Packards are available in both issued and unissued formats in a range of prices. Also, there are some unissued Ohio Automobile Company certificates available, usually at \$200 each.

Enter Marmon, Stutz, Lincoln

The "Three P's" often paced the Classic Car group, but had to compete with the other quality marques including Marmon, Stutz, Lincoln and Cadillac. Howard Marmon, one of America's pioneering auto engineers, founded Nordyke and Marmon in 1902. This Indianapolis company started by making rather higher priced eight cylinder cars. Marmon achieved a number of racing successes including winning the 1911 Indianapolis 500 mile race where the Marmon Wasp was piloted to victory by driver Ray Harroun. For a while, the company specialized in lightweight advanced six cylinder models typified by the Model 34 which they marketed successfully here and abroad between the years 1916 and 1926. In that year Nordyke

HISTORISCHES PORTFOLIO

OLD SECURITIES COLLECTIBLE STOCKS AND BONDS

We Buy and Sell

Historisches Portfolio Kaiserstr. 24 D-6000 Frankfurt/Main
West Germany 06 11 / 21 61 3 49 Telex 04 11 061 Hauck D

Please order English Version List. Offers Welcome.

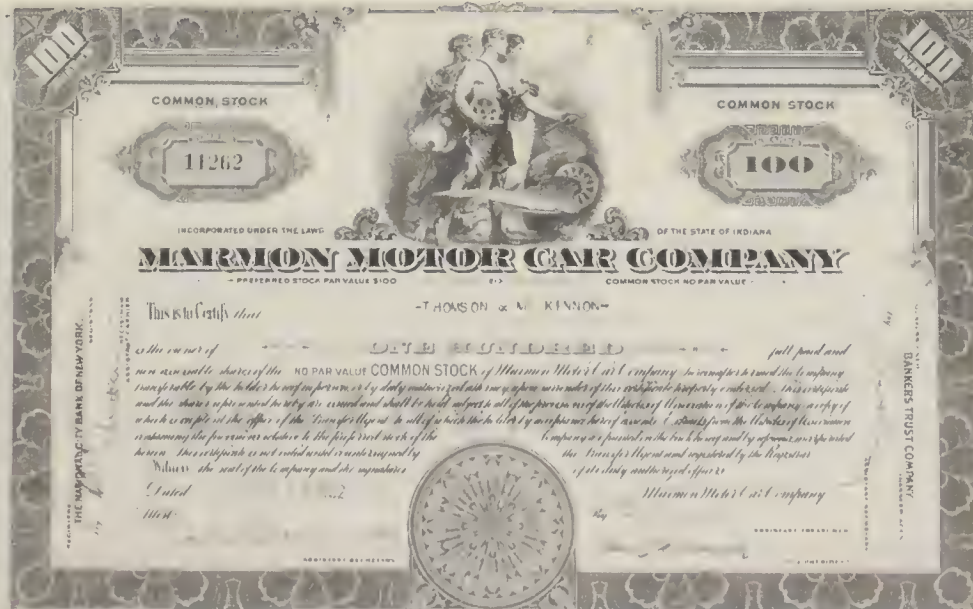
and Marmon was reorganized as the Marmon Motor Car Company and production began on a series of powerful straight eight cylinder luxury cars. After the Depression and in spite of declining sales of the best models they ever produced, Marmon's management determined to build a V16 car for 1932. Unfortunately, this car had little appeal for the declining ranks of the wealthy and failed to sell. As a result, the company went into receivership in 1933 only to emerge later as the Marmon-Herrington

Company, which built four wheel drive running gear for commercial vehicles. Most of the Marmon certificates to be found date from the years 1926 through 1933 and are priced in the range of \$150 to \$225. The early

Nordyke and Marmon certificates apparently were never found.

The Famous "Bearcat"


Also headquartered in Indianapolis was the Stutz Motor Car Company of America. Harry C. Stutz started building gasoline engines and horseless carriages in 1897, then became involved with making the American Underslung car in 1907, and for the next four years concentrated on assembling automotive component parts particularly a transaxle transmission. In 1911, Harry Stutz built a racing car with this back axle assembly, entered it in the first Indianapolis 500 mile race and placed 11th. Despite the fact that the Stutz car did not win, the fact that it even finished and actually



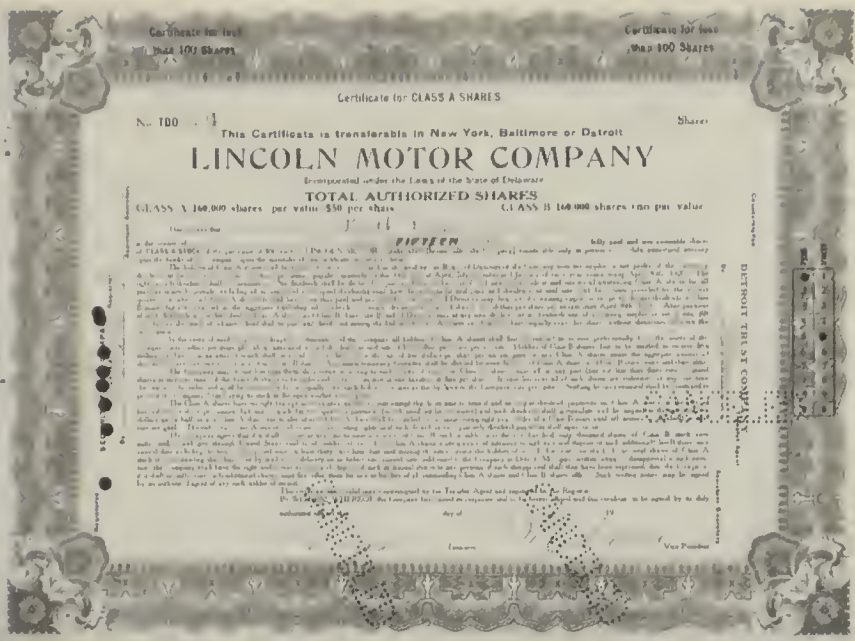


ranked as high as 11th was popularized by racing writers and Stutz's reputation was assured, Harry Stutz then reorganized his Stutz Auto Parts Company into the Ideal Motor Car Company, which began to mass produce Stutz cars. Two years later the firm adopted the more familiar name, Stutz Motor Car Company, with the last two words "of America" added in 1916. In 1914, Stutz created the legendary two seater Stutz Bearcat with its massive powerplant and minimal coachwork. It captured the imagination of auto writers and ultimately the public. Cannonball Baker broke the American Transcontinental speed record in 1916 by an 11 day 7 1/2 hour coast to coast run in a Marmon, thus creating a performance image. By 1924 the sexy Stutz had become the stodgy Stutz.

Only new custom designs and the modern Black Hawk models of the late 1920's saved the company from extinction. When their cars of the early 1930's lacked buyers, Stutz tried to meet Packard, Marmon and Cadillac head on by developing the DV32 model, but these cars were too expensive to sell in the post-Depression era. By 1935 Stutz ceased production of passenger cars and tried to sell dairy and bakery delivery trucks, but this unit was sold in 1938 forcing the firm into bankruptcy. Stutz certificates are hard to find, the last quoted price being \$275. Most Stutz securities date from the 1920-1938 time period. American Bank Note items with two allegorical figures. The earlier Stutz items, those from Stutz Auto Parts and Ideal are nearly impossible to find.

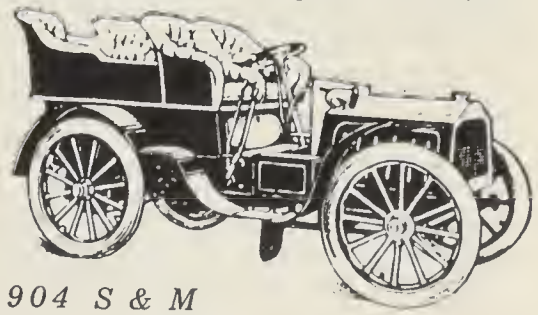
Eastes Innsbrucker Wertpapier Antiquariat
Inh. U. Valente
 A-6020 Innsbruck, Dr. Stumpf Straße 85a
 Tel. 0 52 22 / 36 28 05 AUSTRIA

SPECIALIST FOR
US-RR STOCK AND BOND CERTIFICATES

Ask for our Catalogue

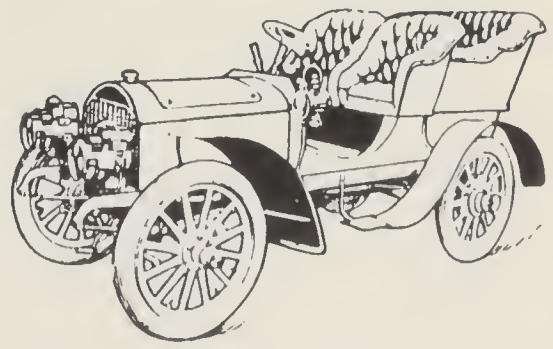


The Lincoln Motor Company was founded in 1917 by Henry M. Leland and his son Wilfred to make Liberty airplane engines for the government. Leland, who had helped make Cadillac the foremost manufacturer of luxury cars, was bitter because General Motors, which had acquired Cadillac in 1909, refused to let that division make aviation engines. Leland chose the name Lincoln for his new firm because the American President had been his boyhood hero. The war's abrupt end left the Lincoln company in a bad position, it had yet to pay off all of the initial debts and the government had just cancelled all war contracts. Leland created a new company, The Lincoln Motor Company of Delaware, to make a luxury motorcar to compete with his old love, Cadillac. The first Lincolns rolled off the assembly lines in August 1921. Debts continued to mount and the new firm was ordered into receivership by November of 1921 over the objections of the Lelands. They attempted to buy the company from the other stockholders, but lacked the required financing. In desperation, they begged Henry Ford for help and he bought the Lincoln company in February 1922 for eight million dollars. Henry told the Lelands that they were to continue building quality cars and that the Fords would not interfere in their operations, but he created a new Lincoln company assigning all the stock to Ford Motor

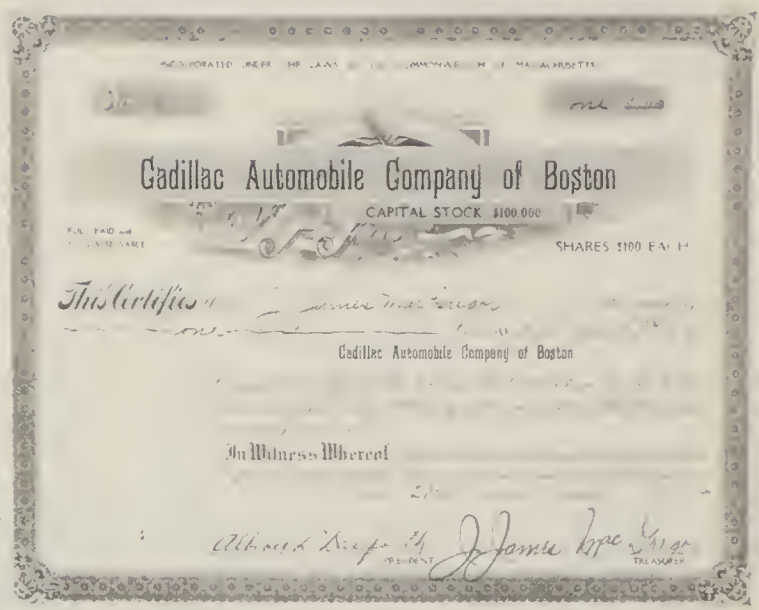
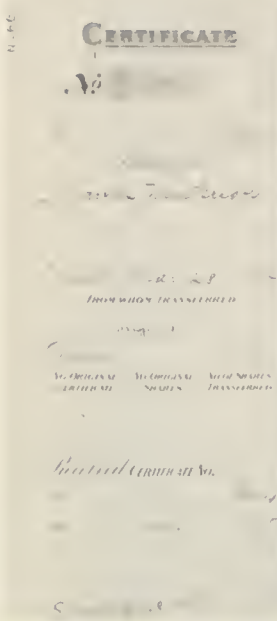
Company. To protect his investment, Henry installed his son Edsel as the overseer of the Lincoln plant and after six months of conflict between the two families over policies and procedures, the Lelands were discharged. Although Lincoln continues to be a luxury car for 25 months. During this period, many temporary certificates were issued, all printed in orange or green by American Bank Note. When permanent certificates were finally issued, they proved to be a GOES standard from printed on poor paper stock, thus having less permanency than the temporary items. Lincoln temporary certificates are plentiful at prices no higher than \$20 each.



The 1904 S & M

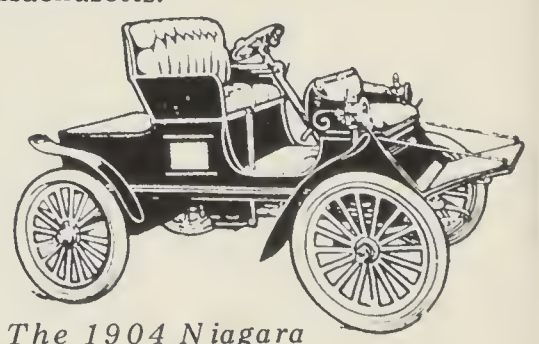


Royal 16 - H.P. Tourist

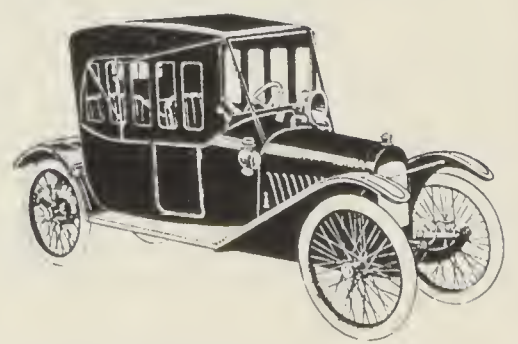


The most elusive Classic car certificates are those for Cadillac Motor Car Company, originally founded in Detroit in 1902. The auto company was named for Antoine de la Cadillac, who established a fur trading post on the site of present day Detroit. The Cadillac Automobile Company of 1902 was a reorganization of two predecessors, the Detroit Automobile Company and the Henry Ford Company into Leland and Faulconer, the gasoline engine builders. The first Cadillac president was Henry M. Leland, later known for his creation of Lincoln. Between 1902 and 1908 Cadillac made over 16,000 one cylinder cars and several thousand multi-cylinder vehicles, including the three recognized by the award of the Dewar Trophy in 1908 for parts interchangeability. Cadillac then changed its name to Durant's fledgling General Motors Company in 1909, bringing to the GM combine leadership in engineering and precision manufacturing. As one Durant competitor stated, "In acquiring Cadillac, Durant finally has achieved class." Cadillac was the first to use a self starter in 1912 and for this received his second Dewar Trophy. Cadillac adopted the V8 engine in 1915 as its standard powerplant. By 1917, General Motors had been reorganized as a corporation and the Cadillac company now became merely a GM division. Cadillac's of the 1920's featured solid engineering but often styling rarely memorable. Cadillac

had become, however, to use their own words, "The Standard of the World," guidelines against which all other Classic cars were judged. Cadillac certificates with different corporate nomenclature were issued to the public only in the 1902-1909 era and only to General Motors in the 1909-1917 period. General Motors should have received the Cadillac stock certificate books at the time of purchase, but the certificates evidently have been lost over the years. The only Cadillac related certificates on the market now are those for Cadillac Motor Car Company of Boston, a New England distributorship 50% owned by General Motors and 50% by the Fuller family of Massachusetts.



The 1904 Niagara

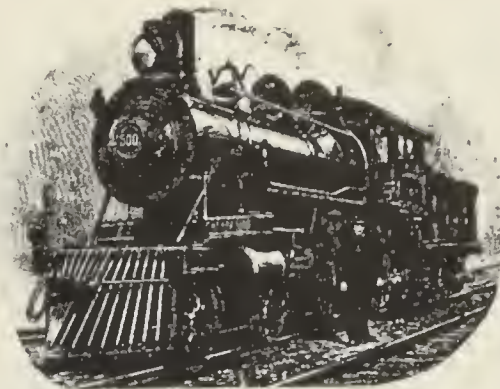


Woods Mobilette Co - 1916

RAILS REMEMBERED

ANTIQUe STOCK AND BOND CERTIFICATES
POST OFFICE BOX 464
ROSEMEAD, CALIFORNIA 91770
(213) 572-0419

SEND TODAY FOR DESCRIPTIVE CATALOGUE
LISTING IMPRESSIVE ARRAY OF FINE
MATERIAL IN BOTH RAILROADS AND MINING.



4-4-0 American type steam loco

*SERVING HISTORICALLY-MINDED COLLECTORS OF FINANCIAL RAILROADIANA
SALES - BUY - TRADE*

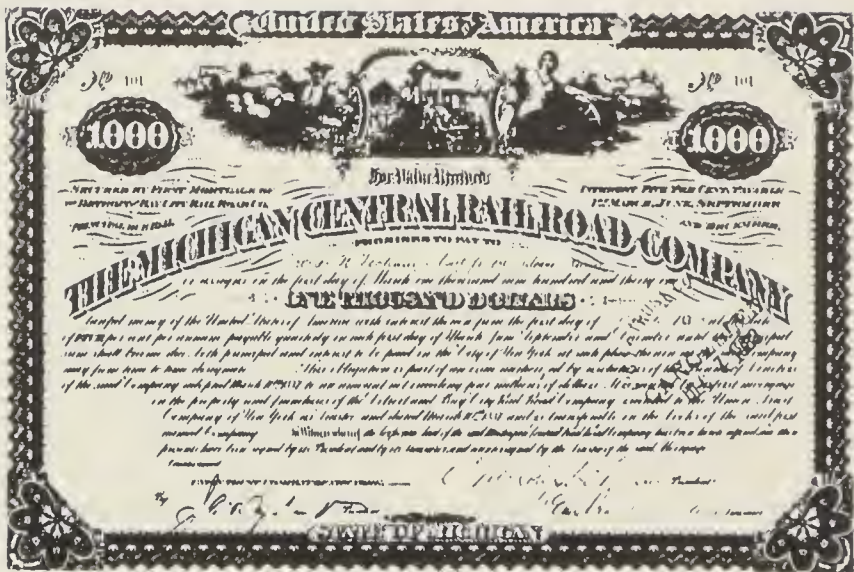
Certificates of these seven Classic car companies would be the core of a collection of thirty or so American Classics. Other Classic certificates that are occasionally offered for sale include: Dupont, Franklin, Dussenberg, Doble, Kissel, Dorris, Mercer, Locomobile, McFarlan, Auburn, Stearns, Revere, Roamer and Moon. A Chrysler Corporation certificate for the years 1926-1948 would also qualify because Chryslers for 1926-1930, Imperials for 1926-1942 and Town and Country models through 1948 all are recognizable Classics. Also acceptable for inclusion are Jordan certificates for 1930-1932 and Reo securities for 1931-1933. Significantly harder to find are Cord certificates as the incorporation papers indicated that only four certificates were ever issued, all to insiders. Historians are not sure whether any certificates were ever issued for Brewster or Wills Ste. Claire as both companies were tightly held by families. Certificates do not exist for Imperial or LaSalle as the former was the prestige line for the Chrysler Corporation while the latter was merely an inexpensive Cadillac.

Collectors for Classic Car certificates should be forewarned that the marketplace with fake securities for at least Pierce Arrow, Marmon and Stutz. For detailed information on this subject, see Howard and Shelby Applegate, "Those Great Cars Left Great Stocks," *Bank Note Reporter*, Vol. VII, no. 7 (August 1979), pp. 10-11, & 17., where all the items real and fake are pictured.

Collecting Auto Classics is unique in the stock and bond hobby because there is a recognizable number of legitimate Classics, no more and no less. The hobbyist knows exactly what he is seeking and thus does not experience the hit or miss feature of collecting rails or mines. Car Classics is like American Presidential autographs - you know what you are seeking and when you are done, however long it takes, you have a complete listing of American Classics as recognized by the Classic Car Club. Copies will be sent to readers who write us at 1410 Stallion Lane, West Chester, Pa. 19380. We think that you will enjoy collecting Classic Car certificates. Happy Motoring!



STOCKS & BONDS



PRICE GUIDE "Collecting Stocks and Bonds" by George H. LaBarre. 368 pages, 1,158 illustrations with descriptions and values of American stocks and bonds. Includes railroads, mining, automotive, banking, western, southern, 1770's to present. Complete 3 volume set \$14.85 postpaid. Dealers inquiries invited.

WE ARE VERY ANXIOUS TO BUY FINE QUALITY AMERICAN STOCKS AND BONDS.

Note: The LaBarre Newsletter is sent out Quarterly Free of Charge.



GEORGE H.
LABARRE
GALLERIES
 INC.

Box 27 Hudson, New Hampshire 03051
 Telephone: (603) 882-2411



THE FIRST CHAPTER IN THE ERIE SAGA

by Timothy J. Robson
Sotheby's London

To many collectors of Railroad bonds and stocks, the Erie Railroad will not be very familiar since issued material is extremely scarce, in fact to date the only company to offer Erie stock to my knowledge is R.M. Smythe & Co, who included two different pieces, one signed by Jay Gould, at auction last year.

But its financial history is fascinating. This article covers only one part in that saga, which includes not only corruption on a grand scale but armed warfare.

Perhaps to sum up the anger and public opinion aroused at the time by the fraudulent dealings of the Erie directors it is as well to reproduce John Livingstone's comments in his 'Analysis of the Erie Reorganisation Bill etc.', submitted to the Legislature of New York in 1876 when he represented the small Erie Railway

shareholders, when he stated, 'The Erie Railway was built by the citizens of this State with money furnished by its people. The State in its sovereign capacity gave the corporation \$3 million, the line was subsequently captured, or we may say stolen, by the fraudulent issue of more than \$50 million of stock'.

ERIE RAILROAD

To all intents and purposes this statement is mild compared to actual events, however, the story begins in 1832, during a period of growing transportation awareness and intense municipal rivalry between New York, Philadelphia and Boston for the all important Atlantic and hinterland Western trade. New York established itself as the commercial centre of the new United States of America, to the detriment of its rivals, through clever use of railroads and steamships. Part of that blossoming transportation network was the Erie Railroad, which when completed by its ambitious first president, Benjamin Loder, ran a distance of 480 miles and joined New York with Lake Erie. The total cost of the line's construction and equipment, the estimates of which continually rose astronomically during its building, was borne in the main by the State of New York and the many towns through





which it passed. The state, for instance initially contributed \$3 million in loans, later written off, as were interest charges totalling \$3,217,000. Effectively on its opening in 1851 the line belonged to the State and thus the people of New York, a state of affairs doomed to last but a few democratic moments.

The company's first Board of Directors consisted of mostly businessmen from many commercial fields, in the main the lines' success interested them not at all, its potential as a supply of money for their own wallets was far more appealing. Collectively they gradually wrested financial control from the State and placed themselves in a commanding posi-

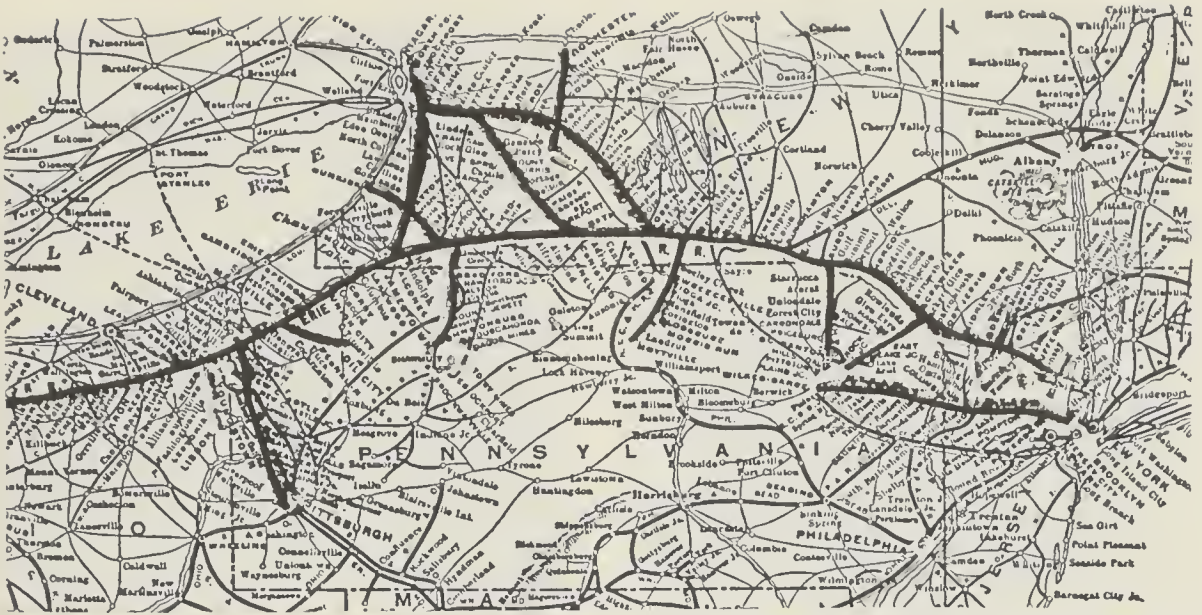
tion from which to pilfer the resources: this they did with Germanic efficiency. By 1855 they had been so greedy that the line was bankrupt and they eagerly sought out fresh money, at least to operate the line and outwardly give the appearance of solvency. They were rescued by a equally corrupt financial operator Daniel Drew, who loaned them \$2 million, \$500,000 in cash and the remainder in endorsements. Drew's act was not one of mercy, it was a cool calculated move which soon paid dividends, as when the first repayments were due the Erie directors, as Drew knew they would not be able to manage, defaulted - he promptly took over control of the Erie.

.....

ANTIQUE STOCKS AND BONDS

Buying, selling, trading – Periodic Large Mail Bid Auctions with many photographs – send \$2.00 for catalog. Also free appraisals on pre-1900 nice material. Send photocopy and S.A.S.E. WANTED – pre-1870 oil stocks, telegraph, canals, mines, industry, government items with nice vignettes and pre-1900 RR bonds and stocks – Highest Prices Paid!
 BEACH, Box 5484 Bossier City, La. 71111. (318) 747-0929.

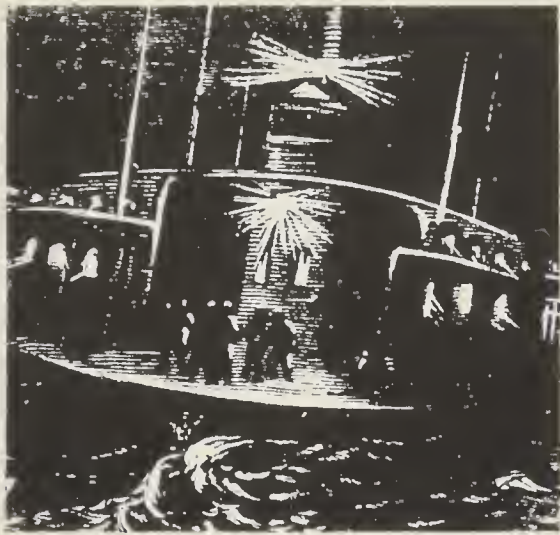
.....



and selling to make an estimated \$5-15 million profit. Profit on this scale was bound to attract other financial sharks, much as it had attracted Drew, however the Civil War kept most other powerful men amply busy in fraudulent dealings with the army.

Enter Commodore Vanderbilt

In 1866, New York's manderin, Cornelius Vanderbilt, nicknamed the Commodore, after his steam-boat operations during the Civil War, began secretly to buy Erie Stock. His reasons were twofold; firstly he already controlled virtually every rail link into and out of New York and wanted the Erie to consolidate his strong position; and secondly he saw that by spending money improving the condition of the Erie's track and rolling stock he could make it more attractive to investors, thus giving him much more scope for fraudulent profits. Vanderbilt is a familiar figure to most collectors, suffice to say of this giant financial figure, that he was worth \$105 million when the other major New York families, such as the Havemeyers for example were in their infancy - his fortune at the time attracted the excitement and interest that the late Howard Hughes' reputed millions does today. How he gained his money is another story.



Fisk and Gould Escaping to New Jersey

Daniel Drew, born in Putnam County, New York in 1788 was a one time cattle dealer, tavern owner and ship-builder, who had later turned to finance through his brokerage firm, Kenyon Cox & Co. In stock market terms he was a natural Bear, or one who speculates on the assumption of falling stock prices. His arch rival in the Erie saga, Vanderbilt was a 'Bull', or one who speculates on the assumption of rising prices. This was to be useful later on. It is said of Drew that when his cattle neared market he would stuff them full of water to increase their selling weight, in his term at the Erie he was to do the same watering stock. For the next ten years he used the Erie to manipulate its stock price on the exchange, buying



Cornelius Vanderbilt

To Vanderbilt the likes of Drew were chicken-feed and having gained control through stock purchases, he kicked him and his cronies off the board - so the Erie had yet another boss.

A Strange Turn of Events

But there then occurred an inexplicable episode in the normally predictable Vanderbilt history, the ousted Drew came crawling back to the old Commodore pleading for his job back, he appealed to Vanderbilt on the grounds that they were both self-made men of humble origins, whose respective fortunes had come initially from steam boat operations, he would, he said serve the Vanderbilt interests loyally on the board. In what was to be a rare miscalculation Vanderbilt reinstated Drew, who then insisted on bringing in two other new directors, messrs. James Fisk Jr. and Jay Gould. The Commodore aware certainly of the latter's reputation agreed as at least he would have three capable henchmen on his board - no one had ever been disloyal to him before and so perhaps he took it for granted that no one ever would.

Before continuing the drama, let us pause to look at the two new characters in the play. Jay Gould, again an instant-



Daniel Drew

ly recognisable name to the scripophilist, began his career as an apprenticed blacksmith, and when, after studying mathematics hard in his spare time, he became a surveyor, it seemed a natural progression for the ambitious young farmer's son. Amongst other surveys he produced an excellent map of Delaware County, and a companion book entitled, 'History of Delaware County', from which he amassed \$5,000, before his career was cut short by typhoid. On recovery the frail young man went into the saw-mill business, where having swindled his partner, he had enough money to buy several small railroads and a bank, the Stroudsburg, Pa. Bank. He was a tough, ruthless, greedy man, ambitious for power. Jim Fisk was a complete contrast, he was notorious playboy, who derived his enjoyment from women (this proved his downfall when he was murdered over a woman), racing stables and staging lavish theatrical productions.

The Plotting Begins

Meanwhile the three new directors ostensibly gave the appearance of serving their master's wishes, this period of servitude was very short lived. They began working on a project which would swindle Vanderbilt and give them back control of the Erie. Vanderbilt was



James Fisk

already actively buying all available Erie stock to consolidate and improve his holding and it was on this basis that the trio planned their offensive. Already the trio had issued extra bonds convertible into stock onto the market, then having run down the price they bought them back cheaply, thus giving them more control. These extra issues had been floated in order to improve the railroad and thus did not arouse Vanderbilt's suspicions. The trio went further and took control of a new issue against apparent personal loans to the company, these were then secretly converted into stock and distributed to brokers which they themselves controlled. Vanderbilt's brokers under order to buy, eagerly snapped them up. When Vanderbilt realised what was going on and that he had



Jay Gould

bought worthless 'watered' stock he was furious, not so much at the loss of money, but more over the fact that they had made a baffoon out of the supposed master of corruption. The king of New York mobilised his loyal subjects and Judge G.C. Barnard of the New York Supreme Court, a notoriously corrupt judge who on his death left \$1 million in bonds given as bribes, was ordered to solve the problem. He promptly issued a writ which forbade the trio from issuing any more stock and also ordered a quarter of that issued to be returned to his safe-keeping. Just for good measure he then made the conversion of any more stock fraudulent.

End of Part I

Part II will appear in the next issue of Friends

JOURNAL
des Collectionneurs de Titres Anciens

ASSOCIATION DU JOURNAL DES COLLECTIONNEURS DE TITRES ANCIENS

25 rue Sarrette 75014, Paris 540 72 39 Attention: legor de Saint Hippolyte
Roger Polani



Bickerstaff's

- AUTOGRAPHS & MANUSCRIPTS
- FINANCIAL HISTORY

WILLIAM H. ITOH
6020 NORTH 16TH ST.
ARLINGTON, VA 22205

(703) 534-5077

BONDS AND SHARE CERTIFICATES (I) ISSUED (U) UNISSUED

- ATLANTIC & ST. LAWRENCE RR. (I) 1907. MAGNIFICENT EARLY LOCOMOTIVE VIGNETTE. DIVIDEND COUPONS. \$24.
- CHICAGO & SOUTHWESTERN RR. (U) C1870. SUPERB ABNCo. ENGRAVED CERTIFICATE WITH 3 VIGNETTES INCLUDING EARLY TRAIN & CIVIL WAR SOLDIER. GREEN/BLACK WITH PREVIOUSLY UNLISTED REVENUE STAMP. \$30.
- CHOCTAW, OKLAHOMA & GULF RR. (I) 1897-1899. VIGNETTE OF TRAIN & MINING SCENE. GREEN/BLACK. \$14.
- CHOCTAW, OKLAHOMA & GULF RR. (U) C1902. SUPERB ABNCo. \$1000 COUPON BOND WITH 2 FINE VIGNETTES. \$25.
- EL PASO, MOUNTAIN PARK & OKLAHOMA CENTRAL RR. (U) C1904. EARLY TRAIN VIGNETTE. OKLAHOMA TERR. \$30.
- KEOKUK & DES MOINES RR. (I) 1894. 2 VIGNETTES INCLUDING LARGE SCENE OF SURVEYORS & TRAIN. \$24.
- NEW YORK CENTRAL SLEEPING CAR CO. (I) 1875-1882. ORNATE CERTIFICATE WITH EARLY TRAIN VIGNETTE. SIGNED BY WEBSTER WAGNER (1817-1882) INVENTOR & REPUBLICAN POLITICIAN WHO, WITH THE FINANCIAL HELP OF COMMODORE VANDERBILT, DEVELOPED A SUCCESSFUL DESIGN FOR A SLEEPING CAR. STAMP CANCELLED. \$28.
- NEW YORK & NEW ENGLAND RR. (I) 1888-1894. FINE EARLY TRAIN VIGNETTE. GREEN/BLACK. \$10.
- NEW YORK, ONTARIO & WESTERN RR. (U) C1925. SUPERB ABNCo. CERTIFICATE WITH LARGE TRAIN SCENE. \$4.
- NEW YORK, PITTSBURG & CHICAGO CONSTRUCTION CO. (I) 1881. VIGNETTE OF TRAIN AT STATION. \$18.
- PHILADELPHIA TRACTION CO. (I) 1898. ATTRACTIVE ORANGE ABNCo. CERTIFICATE WITH 2 VIGNETTES. \$15.
- TUNNEL RAILROAD OF ST. LOUIS (I) 1881. VIGNETTE OR EARLY LOCOMOTIVE & UNERPASS. \$35.
- WESTERN MARYLAND RR. (I) 1940-1955. VIGNETTE OF RAILROAD YARDS & SURVEY PARTY. \$3.
- BLACKLICK & CONEMAUGH PETROLEUM & MINING CO. (U) C1865. SUPERB EARLY CERTIFICATE PRINTED IN GREEN WITH 3 VIGNETTES INCL. MINER, OIL WELLS. GOLD UNDERPRINT "CAPITAL STOCK \$250,000". FINE. \$20.
- LEHIGH COAL & NAVIGATION CO. (I) 1930-1955. PORTRAITS OF COMPANY FOUNDERS. 4 DIFF. COLORS. 4/ \$3.
- MAMMOTH CONSOLIDATED MINING CO. (I) 1881. SCARCE NEW MEXICO TERR. ISSUE WITH MINING SCENE. \$75.
- NORTH BUTTE MINING CO. (I) 1910-1936. POPULAR ABNCo. CERTIFICATE WITH MINING VIGNETTE. \$1.
- UTAH-BINGHAM MINING CO. (I) 1905-1910. VIGNETTE OF 3 MINERS. GREEN/BLACK. \$8.
- BANK OF CHARLESTON (I) 1874-1879. 2 VIGNETTES INCLUDING PALMETTO TREE WITH COTTON, TOBACCO. \$18.
- NATIONAL MARINE BANK OF BALTIMORE (I) 1914-1929. SUPERB VIGNETTE OF STEAMSHIP ON THE HIGH SEAS. \$10.
- OTTAQUECHEE WOOLEN CO. (I) 1900-1910. NORTH HARTLAND, VERMONT, WOOLEN MILL. \$3.
- ST. LOUIS BRIDGE CO. (I) 1895. SUPERB VIGNETTE OF MISSISSIPPI RIVER & CITY OF ST. LOUIS. ABNCo. \$38.
- COMMON FUNO CO. LTD. (I) 1869. SCRIP CERT. ISSUED IN LONDON. 3 VIGNETTES INCLUDING GLOBE. \$8.
- IMPERIAL RUSSIAN STATE LOAN (I) 1889. 4% GOLD LOAN BOND FOR 125Rb1. or 500F. WITH COUPONS. \$3.
- IMPERIAL RUSSIAN CONSOLIDATED RAILWAY LOAN (I) 1880. 4% 6TH ISSUE BOND FOR 125Rb1. or 500F. \$4.

OLD CHEQUES (R) ADHESIVE REVENUE STAMP (RN) IMPRINTED REVENUE STAMP (CV) SCOTT CATALOGUE VALUE

- GREENE COUNTY BANK, CATSKILL, NEW YORK, 1825. VIGNETTE OF EAGLE, FLAG, GLOBE, ETC. \$8.
- CASHIER OF THE CATSKILL BANK, NEW YORK, 1825. VIGNETTE OF SAILING SHIP. FINE EARLY CHEQUE. \$8.
- HINES, TAYLOR & CO. BANKERS, OHIO, 1875. VIGNETTE OF INDIAN & OHIO STATE SEAL. RN. \$3.
- BANK OF CALIFORNIA, SAN FRANCISCO, 1872. CHEQUE FROM BEN HOLLIDAY'S SHIPPING FIRM, NORTH PACIFIC TRANSPORTATION CO. SIGNED BY CHARLES J. BRENHAM (1817-1876) MAYOR OF SAN FRANCISCO. RN (CV \$10) \$10.
- NATIONAL MECHANICS BANK, BALTIMORE, 1870. SIGNED BY AUGUSTUS W. BRADFORD (1806-1881) CIVIL WAR GOVERNOR OF MARYLAND WHO CONVENED THE ANNAPOLIS CONVENTION ABOLISHING SLAVERY. VIGNETTE. \$6.
- PENNSYLVANIA MINE, KEWENAW, MICHIGAN, 1864. VIGNETTE OF MINER. PRINTED IN RED. R. \$7.
- NEW YORK & NEW HAVEN RR., NEW YORK, 1865. VIGNETTE OF EARLY TRAIN. BROWN PRINTING. R. \$7.
- BATAVIAN BANK, LA CROSSE, WISCONSIN, 1898. VIGNETTE OF BANK BUILDING. R. (BATTLESHIP "MAINE") \$1.



Galerie Sevogel

BASIL SWITZERLAND

Your Partner

PURCHASE and SALE of

Antique

Stock Certificates

Decorative Checks

and Financial Autographs

Please contact:

GALERIE SEVOGEL
Sevogelstrasse 76
4052 BASLE
Switzerland

Telephon: (061/42' 26' 59

Telex: 64792

Financial Biographies



Detail from the famous painting *Men of Progress*, Schussele's imaginative grouping of the most inventive minds of the 19th century.

The following mini-biographies will provide an introduction to a few of the fascinating participants in the world of financial history. As you build your certificate collection, you will want to get to know these personalities better and meet the many others whose contributions will enhance your enjoyment of the field.

(602)893-1659

N

P.O. Box 26846
Tempe, AZ 85282

GEORGE S. NOTARPOLE
KO NOTARPOLE
Collector Hobbyists

We Buy, Sell & Collect Antique
Stocks, Bonds, Checks, Coins
Tokens, Military Medals & Decorations
Swords, Daggers & General Small Antiques

Oakes Ames (1804-1873)

He organized the Credit Mobilier of America, a corrupt company used to further the interests of a few stockholders of the Union Pacific Railroad by splitting up the profits among them.

Rasmus Bjorn Anderson (1846-1936)

U.S. minister to Denmark from 1885 to 1889, in 1895 became president of the Wisconsin Life Insurance Company (until 1922) and in 1904, president of the Wisconsin Rubber Company.

Philip Danforth Armour (1832-1901)

Meat packing tycoon who thought of such innovations as shipping live hogs to Chicago where they would be slaughtered and packed quickly and using waste resulting from the process to produce various by-products.

John Jacob Astor (1763-1848)

Originally from Germany, he became wealthy from fur trading in Canada and the United States. He also had shrewdly invested in New York City real estate, the value of which increased dramatically after the beginning of the war of 1812. He endowed the Astor Library (presently part of the New York Public Library).

George Frederick Baer (1842-1914)

A lawyer who became president of the Philadelphia & Reading Railway when J. P. Morgan bought the line - Baer had been serving on the railroad's legal staff before the purchase. He was also president of the Philadelphia & Reading Coal and Iron Company and the Central Railroad Company of New Jersey.

Matthias William Baldwin (1795-1866)

He was the builder of the famous locomotive known as "Old Ironsides", used by the Philadelphia & Germantown Railroad. Also was president of the Baldwin Locomotive Works, a major train manufacturer.

William Bard (1778-1853)

In 1830 he founded the New York Life Insurance and Trust Company; it pioneered the use of agents to sell policies.

George Fisher Baker (1840-1931)

He helped found the First National Bank of New York City (later the First National City Bank) and served as its president beginning in 1877.

Bernard Mannes Baruch (1870-1965)

Stock market wizard who was wealthy within 10 years of his debut in a Wall Street brokerage house; he was chairman of the War Industries Board in 1918; in later life was confidante of presidents. He was also known for sitting on a favorite bench in Lafayette Square, across from the White House, and giving his views as well as receiving mail.

August Belmont (1816-1890)

Born in Germany, he joined the Rothschild bank in Frankfurt am Main in 1831. In 1837 he opened his own banking firm on Wall Street, which soon became one of the most prominent.

James Buchanan Brady (1856-1917)

Known popularly as "Diamond Jim" because of his dazzling collection of jewelry, he became successful early in his career as a salesman for a railroad equipment company.

Robert Somers Brookings (1850-1932)

He made a fortune in woodenware, real estate and other investments. An organizer and benefactor of Washington University.

Adolphus Busch (1839-1913)

Namesake of the famous brewery (Busch), he married one of Eberhard Anheuser's daughters and worked in his father-in-law's brewery. When Anheuser died, Busch became president. He developed Budweiser beer, which had a lighter taste than the other beers at the time.

John Butterfield (1801-1869)

One of the organizers of the New York, Albany & Buffalo Telegraph Company. His Butterfield, Wasson & Company merged with two other companies into the American Express Company (and in 1852, Wells, Fargo & Company was an offshoot of American Express).



HIGH QUALITY
ANTIQUe STOCKS AND BONDS
BOUGHT & SOLD

Buttonwood Galleries

P.O. BOX 1006 . THROGGS NECK STATION

NEW YORK, N.Y. 10465

212.823.1523

Asa Griggs Candler (1851-1929)

Best known for his Coca-Cola Company, which he built into a giant corporation from scratch, he also served as the Mayor of Atlanta, Georgia in 1917-18.

Andrew Carnegie (1835-1919)

The steel magnate who started working as a messenger in a telegraph office and believed it the wealthy's duty to use a substantial amount of their money to help others. He himself donated about \$350 million to various causes and institutions.

Langdon Cheves (1776-1857)

Speaker of the House in 1814, member of the board of directors of the Second Bank of the United States and later its president.

Jay Cooke (1821-1905)

Banker who invested heavily in the development of the Northern Pacific Railway. His firm collapsed in 1873, causing a widespread financial panic.

Howard Earle Coffin (1873-1937)

Designer of the Chalmers automobile in 1908, he founded the Hudson Motor Car Company in 1909 with Roy D. Chapin. He served on the Council of National defense under President Wilson in 1916 and in 1925 organized National Air Transport, Inc., later to become United Air Lines.

William Colgate (1783-1857)

The soap and toiletries magnate. He was very generous with his philanthropies which included the American and Foreign Bible Society and the Hamilton Literary and Theological Institution in Hamilton, New York (later renamed Colgate University).

Peter Cooper (1791-1883)

As the founder of the Canton Iron Works in Baltimore in 1928, he built the first American Steam train, named Tom Thumb. He was also president and supporter of the New York, Newfoundland and London Telegraph Company which was the first to lay a transatlantic cable. In 1859 he established Cooper Union in New York City center of free learning.



Peter Cooper

Samuel Colt (1814-1862)

Inventor of the revolver and founder of the Colt's Patent Fire-Arms Manufacturing Company. His first company flopped in 1842, but the Mexican War caused renewed interest in the gun; the army ordered 1,000 of them and Colt was back in business.

Ezra Cornell (1807-1874)

Organized the Western Union Telegraph Company from many competing telegraph lines and served as its director. In 1865 he founded Cornell University in Ithaca, New York.

Charles Crocker (1822-1888)

A co-founder in 1861 of the Central Pacific Railway Company along with Collis P. Huntington, Mark Hopkins, and Leland Stanford. Crocker supervised the actual construction of the railroad while the others handled the finances. Crocker organized the Southern Pacific Railroad and merged the Central Pacific into the Southern Pacific.

Marcus Daly (1841-1900)

Founder of Anaconda Mining Company and the Amalgamated Copper Company which owned three quarters of the stock of Anaconda Mining. He promoted and supported financially the development of Anaconda, Montana, the city he founded near the Anaconda Company's mines.

Cornelius Henry Delamater (1821-1889)

His company, the Delamater Iron Works, built the engine for the ship, the Monitor, of Civil War fame.

Lorenzo Delmonico (1813-1881)

His New York City restaurants were the most fashionable of their day and introduced many innovations - they were open all day, served salads and European dishes.

Chauncey Mitchell Depew (1834-1928)

Attorney for the New York & Harlem Railroad, which was under the direction of Cornelius Vanderbilt and in 1869 became attorney for the New York Central & Hudson River Railroad. In 1885 he became president of the New York Central Railroad. Later a U.S. Senator, he was best known for his speaking ability.

Walt Disney (1901-1966)

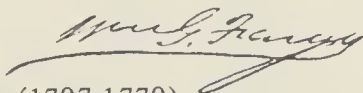
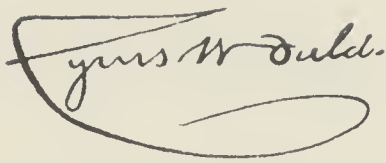
The pioneering animator whose studio produced such classic films as Snow White and the Seven Dwarfs and Fantasia, as well as creating the ever-popular Mickey Mouse.

Henry Herbert Dow (1866-1930)

The Dow Chemical Company was organized by him in 1897. He began his career in chemicals after research with brine led him to discover an inexpensive method of separating bromine from brine. He was granted more than 100 patents for chemical processes.

Edwin Laurentine Drake (1819-1880)

He drilled the world's first oil well in Titusville, Pennsylvania on August 27, 1859 for the Pennsylvania Rock Oil Company. Although considered a pioneer in petroleum production, he died in 1880 after several years of poverty.



Daniel Drew (1797-1779)

Known for his notorious manipulations of the stock of the Erie Railroad, along with James Fisk and Jay Gould.

James Buchanan Duke (1856-1925)

Partner in the family tobacco business at eighteen he invented a cigarette-rolling His booming business allowed him to acquire many competing tobacco companies as well as to endow Trinity College in North Carolina (renamed Duke University in 1924).

Eleuthere Irenee DuPont (1771-1834)

The founder of the DuPont empire, he began producing gunpowder in Delaware in 1802. He became extremely wealthy as a result of the War of 1812 and because of his good relationship with the U.S. government (a large consumer of gunpowder).

Thomas Clark Durant (1820-1885)

A medical school graduate who chose railroads over medicine. He built the Chicago & Rock Island, the Michigan Southern and the Mississippi & Missouri railroads. He was greatly responsible for attracting the financing for the Union Pacific Railroad.

William Crapo Durant (1861-1947)

His first company was a very successful buggy manufacturer, the Durant-Dort Carriage Company. He organized the Buick Motor Company in 1905 and acquired several smaller companies which he merged to form the General Motors Company.

Charles Edgar Duryea (1861-1938)

An early automobile manufacturer whose first car was produced in 1893. It was developed in partnership with his brother Frank, after 1898 the brothers split and began producing cars separately.

George Eastman (1854-1932)

The pioneer in the field of photography who began by manufacturing his simple Kodak camera in 1888. The low-cost camera was purchased loaded and when the roll was finished the owner was given his photos and newly loaded camera at the factory. His company prospered and took over smaller competitors, enabling the firm to nearly monopolize the industry. Eastman endowed the Eastman School of Music and the Eastman School of Medicine and Dentistry of the University of Rochester.

John Eberhard Faber (1822-1879)

The founder of the first pencil factory in the U.S. in 1861. He invented the rubber eraser-tipped pencil.

William George Fargo (1818-1881)

Founder with Henry Wells of Wells Fargo & Co., the prominent freight express line in the late 1800's. Fargo was also a director of the New York Central and Northern Pacific railroads.

Cyrus West Field (1819-1892)

After making his fortune in paper manufacturing, he founded the New York, Newfoundland and London Telegraph Company. In 1866, his first successful transatlantic cable was laid - also a world first. He owned and ran the New York Elevated Railway Company as well.

James Fisk (1834-1872)

Partner with Daniel Drew and Jay Gould in their attempt to gain control of the Erie Railroad, in opposition to Cornelius Vanderbilt. He manipulated stocks, gold values, and other financial instruments during his career as the "Barnum of Wall Street"

OLD STOCKS, BONDS, AUTOGRAPHS EARLY WESTERN DOCUMENTS

If selling, send photocopies of material for our offer.

If buying, send \$1 for our next 2 catalogs

Collector's Guide to Documents From the Old West 50 + pages
including 20 pictures of early western documents. \$9.00

Collector's Guide to Scripophily (Old Stocks and Bonds) - \$7.00

DISTINCTIVE DOCUMENTS
BOX 1475 OREM, UTAH 84057



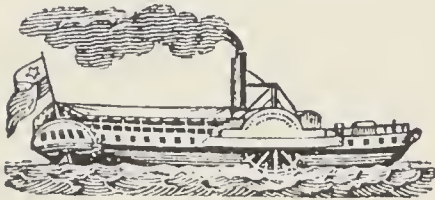
	Shop To Visit	Mail Orders	Auctions	Mail Bids	Shipments on Approval	Money Back Guarantee	Credit Cards Accepted
UNITED STATES							
American Vignettes , P.O. Box 155H Roselle Park, NJ 07204, Telephone 201/241-4209		●		●		●	●
Bickerstaff's , 6020 North 16th Street, Arlington VA 22205, Telephone 703/534-5077		●				●	
Buttonwood Galleries , P.O. Box 1006W Throggs Neck Station, New York, NY 10465, Tel. 212/823-1523		●				●	
Jack Curry , Tel: (201) 798-5840 Box 7395, Jersey City, N. J. 07307		●			●	●	
George H. LaBarre Galleries, Inc. , Box 27 Hudson NH 03051, Telephone 603/882-2411	●	●		●	●	●	
Ken Prag , P.O. Box 531 SN, Burlingame, CA 94010, Telephone 415/566-6400		●				●	
The Rendells, Inc. , 154 Wells Avenue Newton, MA 02159, Telephone 617/965-4670		●				●	
R. M. Smythe & Co., Inc. , 24 Broadway New York, N.Y. 10004, Telephone 212/943-1880	●	●	●	●	●	●	●
Yesterday's Paper, Inc. , Box 294F Naperville, IL 60566, Telephone 312/355-4855		●				●	
AUSTRIA							
Christine Schlacher , Berggasse 8/17 A-1090 Vienna, Telephone 34-61-74		●	●		●	●	
Erstes Innsbrucker Wertpapier-Antiquariat, U. Valente , Dr. Stumpf Str. 85A, A-6020 Innsbruck, Tel. 05 222/36-28-05		●			●	●	
FRANCE							
Igor de Saint Hippolyte , 25 rue Sarrette, Paris 14 eme. Telephone 540-72-39	●	●	●			●	●
Numistoria , 49 Rue Vivienne, 75002 Paris, Telephone 233-93-45	●	●	●	●		●	
GERMANY							
Erstes-Wertpapier-Antiquariat, R. Ullrich , Wittener Strasse 78, D-4630 Bochum, Tel. 0234/33-15-96	●	●	●	●	●	●	●
Historisches Portfolio , Kaiserstr. 24, D-6000 Frankfurt/M., Tel. 0611/2161348-49	●	●			●	●	
GREAT BRITAIN							
Herzog, Hollender, Phillips & Co. , 9, Old Bond Street, London W1X 3TA, Telephone 01/493-33-55/7681	●	●			●	●	
Non-Valeurs, Limited , "Knysna" Redricks Lane, Harlow, Essex Tel: 0279-23315	●	●		●	●	●	
Phillips , 7 Blenheim Street, New Bond Street, London W1Y OAS, Tel: 01-629 6602			●	●		●	
Scripophily International Promotions , Westbrooke House High Street, Alton, Hampshire GU341HB Tel: 0420-83335	●	●		●	●	●	
R. M. Smythe & Co., Ltd., Michael Veissid & Brian Mills , 87 Park Avenue, Ruislip, Middlesex HA47UL, Tel. 44-89-563-2096	●	●	●	●	●	●	●
W. H. Collectables, Limited Westcombe House 56/58 Whitcomb Street London, WC 2H 7DR	●	●				●	●
HOLLAND							
Larry Bogers , Oudegracht 183 351 NE Utrecht, Telephone 030/316639	●	●				●	

Stock Certificates and Bonds	Checks	Autographs	Historical Documents	Old Books	Literature	Collector Accessories	American/ Canadian	Confederate States	United Kingdom/ Australia	Continental Europe	Russian	Chinese/ Japanese	South Africa/ Colonial	Mexico/ South Amer	
●	●		●				●								Quality Items Bought, Sold
●	●	●	●				●	●							Catalog \$1
●		●	●	●			●			●	●	●		●	Free Price List
●	●		●				●			●	●	●	●	●	100 Mixed certs - \$25
●		●	●				●								
●							●								Buying all Western U.S.
●	●	●	●	●			●								Cats. Issued
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	Please write to Diana Herzog
●	●	●	●	●	●		●	●							Cats. cost \$3 each
●		●	●	●	●	●	●	●	●	●	●	●	●	●	Specialist in Austria, Hung
●	●				●	●	●	●	●			●		●	Specialist in US-RRs, CSA
●										●					
●			●	●	●	●	●			●	●	●	●	●	Buying French only, pre 1910
●		●	●	●	●	●	●			●			●	●	
●			●	●	●	●	●	●	●	●	●	●	●	●	Aff. German Private Bank
●					●					●	●	●			Personal Invest. Advice
●					●		●	●	●	●	●	●	●	●	
●	●	●	●	●	●		●	●	●	●	●	●	●	●	4/5 Auctions per year
●					●	●	●	●	●		●	●	●	●	
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
●															
●															Price list \$1



How much is it worth in today's dollars?

by Dr. Udo Hielscher
Translated and interpreted by
G. H. Haley Garrison, Jr.



Have you ever wondered when you looked at an old stock exactly how much that stock was worth in today's dollars? For example, if you saw a certificate in the Standard Oil Company - 1878 for 200 shares at \$100, you know the value was approximately \$20,000 in 1878; but how can we translate that into today's dollars?

An answer comes from Doctor Udo Hielscher, who has written a very interesting and unique article for the *Zeitung fuer Historische Wertpapiere* (the German equivalent of *Friends of Financial History*). Dr. Hielscher is Professor of Business Administration and Finance and Director of the Institute of Manage-

Udo Hielscher, (b. Oct. 23, 1939, Breslau) bought his first stock while studying at the Frankfurt Stock Exchange. His doctoral thesis on "portfolio selection" was so successful that two reprints were necessary. In 1968 he co-authored the first international stock-chart service, well known in Europe as Hoppenstedt-Charts. Dr. Hielscher has collected stamps since the age of ten. When his attention was drawn to the new hobby of scripophily in the seventies, he sold his stamps and began collecting antique American stock certificates signed by famous American pioneers, speculators and financial moguls, especially of the 19th century.

ment Science at the Technical University of Darmstadt in West Germany. He has developed what he calls the Asset Value Index (*Vermögensbewertungsindex*) which is a multiple with which earlier amounts of money, starting with 1775, can be transformed to reflect today's value. The multiple is arrived at by using a formula which incorporates the Wholesale Price Index, the Consumer Price Index, the par value of money, the actual wage index and the actual value of money index throughout the span 1775-1980. This index is a multiple of 1 starting in 1980 and going to 100 in 1775. Table I gives the asset value index Dr. Hielscher has computed.

GILBERT J. L. MASURE

Antiquaire, Expert en Scriptophilie,
est a votre disposition pour la negociation de titres anciens.

Abonnement au catalogue des ventes
publiques, sur demande.

Rue Roosendael straat 130, B - 1190 BRUXELLES / Belgium

5 Years in the Field

Wertpapier-Antiquariat-Hellwig

Historische Wertpapiere

Ankauf – Verkauf – Tausch – Beratung – Ausstellungen

Haferweg 13 – D-4630 Bochum 1 – Telefon (0234) 79 78 39

West Germany

TABLE 1*

YEAR	INDEX	1914	1920	1921-1939	1940	1950	1960	1970	1980
1862-1864	47	23	11	13.5	12.0	5.0	3.3	2.2	
1775	100								
70 1840-1851	66								
100									
1780-1800	80	1.0	1.0	13.5	12.0	5.0	3.3	2.2	1940
1801-1839	70	12.0	1.0	5.0	12.0	5.0	3.3	2.2	1960
1840-1851	66	3.3	1.0	2.2	12.0	5.0	3.3	2.2	1980
1852-1861	58	1.0							
1862-1864	average 47								
1865-1873	38								
1874-1900	44	1910							
28									

*These are approximations. Dr. Hielscher has included in his article a more detailed chart on a year-to-year basis.

Now we can go back to the Standard Oil certificate of 1878: (for 200 shares at \$100 a share or \$20,000 in 1878 money). Now let's use Dr. Hielscher's Asset Value Index of 44 (see Table I, 1874-1900). The value of that Standard Oil stock would be 44X\$20,000 or in 1980 dollars. This certainly becomes a more significant sum for us today. Applying this one step further, we can better reckon the fortunes of earlier financial moguls. For example, John Jacob Astor, who made his fortune in trade and real estate, was worth \$20, 000,000 in 1848. In today's terms this certainly doesn't rank him as a top millionaire, but using the Asset Value Index of 66 for 1848, the \$20,000,000 translates to\$1,000,320,000

today, a nice round sum even by 1980's standards.

Try this with John D. Rockefeller with \$1,000,000,000 (actual multiple of 24 in 1913) and J. Paul Getty with the sum of \$1,000,000,000 (actual multiple of 2.5 in 1967). John D.'s money dwarfs Getty's fortune even though both possessed the same amount of dollars.

The article is extremely well-written and includes five detailed charts and two formulas which more completely explain Dr. Hielscher's hypothesis. Take out your stock certificates and figure out what they are worth in today's dollars - it might surprise you how much "blood, sweat and tears" went into that transaction.

Index

TO "FRIENDS OF FINANCIAL
HISTORY," ISSUES 1-16 and "SCRIP"
and "BOND and SHARE SOCIETY"

S= Scrip - B=Bond & Share Soc. F=FFH
— i.e. B 1/80 = Bond & Share Society
Issue no. 1,1980.

AUSTRALIA "Australia - the Colonial
Days" by Timothy J. Robson. S6.

"Australian Extra." That country's early
business (also by Robson.) B 3/81 "On
the Gold Trail in Western Australia"

by Ann Marie Hendy. B 3/81.

AUTOMOBILES

"The American Car." History of Develop-
ment. F15.

Automobile Stocks" by Fred Robinson.
F15.

Biographies: Durant, Duryea, Haynes,
Olds, Selden, Studebaker, Stutz. F15.

"The British Motor Car" by Michael
Veissid. F16.

BANKING

"The Origins and Destiny of the Second
Bank of the United States by Teresa
Farrell. F10, 11, 12.

"The Development of the Bank of
England" by T.J. Robson. B 1/80.

BIOGRAPHY

"Diamond Jim (Brady" by George H.
Garrison, Jr. F15.

"Thomas Alva Edison." F6.

"Thomas Edison" by T. J. Robson. B 1/81
Financial Signatures - Grow, Sickless
Willing. F12.

"Hetty Green - Witch of Wall Street" by
George H. Garrison, Jr. F16.

"Robert Morris (1734-1806)". B 1/80

"Profiles of the Confederacy" — Beauregard
Benjamin, Davis, Hunter, Jackson,
Mallory, Stephens, Watts. F13
(Also Confederate:Memminger. F13)

"John D. Rockefeller and Standard Oil"
by Brian Mills, B 1/80.

"Vanderbilt, Charisma and Legend". B 1/80

BOOKS

"The Book Reviewer: - a "Friends"
column. Books discussed: Early American

Locomotives with 147 Engravings
(Reproduced) by John H. White, Jr.

F8. The Fortunes of a Decade

A Graphic Recital of the Struggles
of the Early Days of Cripple Creek

the Greatest Gold Camp on Earth
Reprint of Edition originally pub-

lished in 1900 by the Evening Tele-
graph, Colorado Springs, Colorado

F8. John D. The Founding Father

of the Rockfellers by David Free-
man Hawke. F7. Whitney Father:

Whitney Heiress by W.A. Swan-
berg. F7.

CHARLES E. STRAUB

Specializing in United States Obsolete Currency

Free Catalog Upon Request

Charles E. Straub, P.O. Box 200, Columbia, Ct. 06237 U.S.A.

HP - Magazin für Historische Papiere

SUBSCRIBE TO HP! — Historic Paper Magazine
Published in Switzerland. One year at sFr./DM 44.

Postfach 172, CH-3000, Bern 15, Switzerland

“The Collector’s Library” — a list and description of financial history books. F14.
“American Railroad Stock by Anne-Marie Hendy. S1.

CERTIFICATES

“American Express Company.” Pictorial essay of variations in certificates. F10.
“Dead Certs” - by Justin Brooke. B 2/80.
“An Introduction to Latin American Bonds” by Michael Veissid. F13.
“George Wait Revere Engravings.” Notes alleged to have been engraved by Revere, but now doubted. F12.
The Jewish Colonial Trust.” A Zionist Enterprise. F12.
“New York Stock Exchange Guide for Certificate Printers.” F13. “Vignettes of Industry.” Scenes depicting industries on certificates. F6.

CHINA

(see also Railways)

“Update on China.” News about China’s negotiating to pay off some old debts. F15.
“International Loans to China with American Finance” by Anne-Marie Hendy. F2.
“Chinese 8% Treasury Notes 1925-29 B 2/27.
“Artists in Engraving-McHugh. B3/82.

COLLECTING GENERAL

“Bond Dealer in Legal Battle.” S2.
“Brisk Trading at International Congress” Bond & Share Society’s London Auction. S2
“Continental Comments: ‘A Streetcar Named Helgoland.’ Discusses phony certificates, sales news. F12.

“Czarist Bonds - New Guides. S4.

“Doctor Who?” A Doctor of Scripophily, offer from an unknown company is revealed. S4.

“Gibbons - Decline and Fall?”. Story of financial trouble at Stanley Gibbons in London. S2.

“The Growing Hobby - Is the Real Price Explosion Yet to Come?” by Ann-Marie Hendy. S1.

CONFEDERATE

“Busted Bonds & Battles Long Ago” by Colin Greenlaw. B3/79. (with acknowledgement to the Investors Chronicle).
“Confederate Financial Paper” by John Satenstein. F13.

“Confederate State Bonds Rights on Funds Raised in 1861.” Extract from The Financial Times of London, May3, 1924. F14.

“Confederates—What They Have in Common” Describes the similar design characteristics on Confederate certificates. S1.

“The Fifteen Million Dollar Loan or ‘Bankers’ Loan’ ”. By Ann-Marie Hendy B 3/79.

“Repudiation of Loans Issued before the Civil War by the State of Mississippi. By Donald Ross. B 3/79.

New York to Buffalo



THE FASCINATING WORLD OF

RAILS & TRAMS



Contact a Leading Collector



Friedrich Huette

AM Gentenberg 115 — D-4000 Duesseldorf 31 West Germany

Telefon 0211-400383

CURRENT VALUE

“Research Pays Dividends” by Robert D. Fisher, a regular column in “Friends.” Companies discussed:

Amalgamated Petroleum (F13); Compagnie Universelle du Canal Maritime du Suez (F14); Della S. Consolidated Mines Co. (F9); Franco Wyoming Oil Co. (F14); International Petroleum Co., Ltd. (F11); Kilster Brandes (F13), The Mackinnie Oil and Drilling Co. (F8); Municipality of Medellin (F15); The Northwest Oil Co. (F9); Peel Elder, Ltd. (F12); Reade Telephone Co., Ltd. (F10); Silversmith Mines Ltd. (F12); Starrett Corp. (F11); State Life Insurance Co. (F13); Universal Uranium Co. (F12); Wolverine Brass Works (F11); Yukon Gold Co. (F8).

“German Bonds-Will They Be Redeemed?” S3.

“Hukuang Bonds-Judge Orders Repayments.” An Alabama judge orders the Chinese to repay old railway bonds.”S5.

GAMES AND SPORTS

“Certificates from the Sport of Kings” by Michael Laws. About horse racing stocks. S4.

“Lotteries: Low Interest Bonds—Big Prizes” by Ann-Marie Hendy. Origins of lotteries; British lotteries. S5.

GERMANY

“German City Loans with a Difference”. B 1/82.

HISTORY AMERICAN

“The Beginnings of Textile Manufacturing” by John Satenstein. F14.

“The Bicentennial Yorktown Stock Certificate” by George H.H. Harrison Jr. B1/82.

“Financiers of Freedom.” About American Revolutionary War financiers. F4.

“Historic Jersey City.” F13.

“The New York Stock Exchange.” Reprint from “Harper’s” 1885. F9,10,11.

“100th Anniversary 1880-1980.” Historical financial events of the 1870’s - early 1880’s, listed to commemorate the 100th anniversary of R.M. Smythe & Co. F5.

“New York Stock Exchange”. F16.

“American City Loans - Philadelphia and San Francisco” B 3/80. Galene Schmitt.

“The Republic of Texas”. by T. J. Robson. B3/80.

Ringling Brothers and Barnum & Bailey” by Lawrence Weinbaum. F13.

HISTORY BRITISH

“Britain’s Merchant Adventurers” by Eddie Prigg. About early British joint stock companies. S3.

“The Formation of British Companies to 1856” by Michael Veissid. B1/82.

HISTORY MEXICAN

"An Outline of the Mexican Government Debt to 1914" by Michael Veissid. F14.
"The End of an Empire" by Frank Griffith Dawson. About Emperor Maximilian of Mexico. S4.

MINING

"Gold". F8.
"W. Pichard Morgan, M. P. - Welsh Gold King 1844-1924" by Henry Edmunds. F14
"Rare English Mining Certificate of 1709" by Brian Mills. About the Mine-Adventurers of England. F13.

OIL

"Black Gold - The Story of Uncle Billy, the Colonel, and John D. Rockefeller" by Timothy J. Robson. S1.
"Oily Wells" by Bonita Eckhaus. F16.

"POYAIS"

"Bedford Pim - Sailing in the wake of Gregor Macgregor" by Frank Dawson. Land certificates of Poyais issued by Captain Bedford Pim of the Central American Association. S2.
"The Cacique of Poyais". B 2/80.
"Poyais Exploration Planned." Archaeologists and explorers will be excavating the eighteenth century English settlement on the Mosquito Coast of Honduras. S6. "Poyaisian Land Debenture" by Frank Griffith Dawson. F15. (An update about Mosquito families).

RAILWAYS AMERICAN;

"The Chicago & Rock Island's Challenge" by T. J. Robson B 3/82.
"The Early Rise of Railways in the U.S.A." B 3/79.
"The Great American Railroad Empire" by Timothy J. Robson. S3.
"The Missouri, Kansas and Texas." F12.
"Philadelphia Passenger Railway Companies" by W. S. Roberts. F13.
"Pullman - Railway's King of Comfort." S2.
"The Staten Island Railway." F12.
"Subways at 75" by John Herzog. F3.
"Travel by Traction" by William C. McAuliffe, Jr. F8.

"U.S. Railroads - the Early Days" by Timothy J. Robson. S5.

"Nathan Bedford Forrest." F12.
"Robert Todd Lincoln." President of Pullman Company. F11.
"Liverpool & Manchester Railway" by David Hilditch. B3/80.
"The House that Morgan Built". By Ira Unschuld. F12.

"George Mortimer Pullman." F10.
"The Pullman Connection." About Miles Sawyer, a former porter on the Pullman line. F10.

RAILWAYS OTHER COUNTRIES

"The Delagoa Bay and East African Railway Ltd. by Bruce Castlo. F14.
"Europe's First Street Railway" by Gillian Barrett. About Birkenhead, England. S6.
"Liverpool Overhead Railway" by David Hilditch. B 3/80.
"The Share Certificates of the Manx Northern Railway & Associated Concerns". By R. Powell Hendy. B 3/81.
"Mania". Parts 1 & 2. By T. J. Robson B2/80 & B3/80.
"The Peking Syndicate and The Honan Railway Loan" by Michael Veissid. F15.
"Rolling Stock." About inventors of railroad machinery, and types of stock.
"Oxford's First Debenture Issue". By Geoff Cole. B 2/82. (Reproduced from Canadian Chapter Newsletter 1/82.)

RUSSIA

"Cossack." The case of Russians claiming money from the British government for an investment allegedly made by their ancestor in the East India Company. F15.

WAR BONDS

"Winston Churchill's Busted Bonds". By Anthony Hetherington. About Post War Credits (WWII). S1.

WATERWAYS BRITISH

"Bridge on the River Mersey" by John Barrett. S3.
"Elder Dempster & Co." By Keutg Holender. B 3/82.
"Rise and Fall of the Derby Canal" S1.

THE TICKER



Cannes Auction

The first auction held in Cannes was a great success. Organized by Mmes. Bernheim and Appert, it was well received and will be only the first - the second event is already planned for the time of the Cannes Film Festival in the Spring of '83. Enchante! et Bonne chance.

China

Bill Kuhlmann is working on a comprehensive catalogue of Chinese certificates, which he hopes will be published in the spring of '83.

RE: Jackson v. The People's Republic of China; 5% Hukuang Railway Bonds.

On September 1, 1982, United States District Judge U. W. Clemon entered a default judgement in the above action in favor of the Plaintiff Class and against the Defendant, The People's Republic of China, in the amount of \$41,313,038.00 plus interest at the legal rate from September 1, 1982, plus costs of the action. The Judge also entered a Memorandum Opinion setting forth the legal basis on which the judgement was rendered.

The Judgement and the Opinion of the Court are now being translated into the Chinese language. These translated documents and the English versions of the same must now be served upon the People's Republic of China through its embassy in Washington as required by the Foreign Sovereign Immunities Act, 28 U.S.C. Section 1602 et seq. The People's Republic of China has a reasonable time after service of these documents upon it to ask the Court to set aside the Judgement.

The British Foreign Office say they expect to open talks in April or May with the Chinese authorities on the question of interest and capital outstanding on pre-revolutionary bonds.

Changes in Vienna

We learned that Ch. Schlacher, the Austrian dealer, had undergone certain changes, with the Schlachers no longer active, and a new partnership of four experienced people taking over under the name, Handelsgesellschaft für historische Wertpapiere. Among the partners are Mr. Jesina the auctioneer, Mr. Weidinges, Mrs. Andahazy, and Dr. Werner, President of the Austrian Club. Congratulations and good luck.



Frankfurt Auction

Auction II in Frankfurt was a success once again, with congrats to Uli Drumm and Alfons Henseler. Lots which made interesting prices were 71, Landauer Theater-Verein, at 400 DM, 102, The Accessory Transit Co. of Nicaragua 1855 signed by Charles Morgan & Hoyt, 4500 DM, 312, Canal de Richelieu, 1753, 1300 DM, and lot 423, very decorative Dusseldorf bond, at 450 DM.

It was impressive to see broad interest, a lively audience, and avid collectors taking the events very seriously. This is certainly what we have to look forward to in the U.S. as the hobby matures, and also to find our way again in Britain, as collectors slowly return to cultivate their special interests.

The party at the Goethestrasse was as well hosted as usual, and a good time was had by all. The bourse on Sunday was well attended, although the crowd was not quite as large as some in the past. Some good business was done. About 30 dealers were present including David Wright of Classic Certificates in Virginia, who is spending several months in Europe.

Forgeries

Forged bearer certificates for shares in Royal Dutch Petroleum, the parent company of Shell, are circulating in London. Certificates with a stock market value of \$185,000 were spotted by Rothschild's Bank, who warned the Netherlands company. The forgeries were all for 50 shares of 20 guilders each and they were identified by the lack of a printer's name (understandably!).

In case the do-it-yourself printing enthusiast dumps his dud paper on scripophilists, collectors might like to know that another way of spotting the fakes is to hold them up to the light. Royal Dutch certificates have a watermark but the forgeries do not.

Czechoslovakia

Some Czechoslovakian government bonds are to be redeemed, says the British Government Foreign Compensation Commission. Included in the deal is the Czechoslovak guaranteed portion of the Austrian Government Guaranteed Conversion Loan, 1934-59, 4½ % sterling issue.

Herb Melnick

During the summer we heard of the sudden death of Herb Melnick. Many of us remember him well, energetically wielding the hammer at various auctions. We extend our sympathy to the family.

New Society Formed

George Haley Garrison is the President and Curator of the Society for the Preservation of American Bonds which is headquartered in Williamsburg, Virginia. This organization maintains a collection of financial documents and a library of 1000 volumes on U.S. Business and Economic History.

Newsflash

The Collection Menzel is quickly becoming one of the most notable collections of American certificates in Germany. An early 2000 share American Express certificate from 1860 has recently been acquired.

Ulrike Valente and Gunther Bangrat, owners of Erstes Innsbrucker Wertpapier in Innsbruck were married on September 25. We wish them much happiness.

Mike and Lu Veissid had their first child in August, a daughter, named Hannah. Lots of luck to the new parents.

George LaBarre has visited Germany during the latter part of October - we hope he enjoyed the Munich Octoberfest.

In the other direction, Guy Cifre spent some time visiting with Grover Criswell and other acquaintances in Florida.

Uli Drumm from Frankfurt visited New York in late October, on his first trip to the New World. We hope he will be coming back more often.

Keep those transatlantic flights in the air.

THE NEWCOMEN SOCIETY

*Perpetuating the work of Thomas Newcomen (1663-1729).
Devoted to the preservation of business history, among other noble aims; has published many fine pamphlets on different companies, individuals and institutions.*

If you have a special interest, let us know.

R. M. Smythe & Co., 24 Broadway, New York, New York 10004

**IF IT'S ON PAPER
AND
ABOUT NEW ENGLAND
WE ARE INTERESTED**



**George & Elaine Fiasconaro
New England Syngraphics
Colby Road
Weare, NH 03281**

**PRIVATE COLLECTOR ACTIVELY
SEEKING AND PURCHASING OLD
STOCKS AND BONDS AT HIGH PRICES
FOR PERSONAL COLLECTIONS, NOT
RESALE.**

The Bonds that I wish to purchase to further my collections are:-

CONFEDERATE BONDS

1, 1A, 2, 2A, 3, 4A, 9 Series, 10 Series, 11, 12, 22, 23, 24, 25, 28, 49, 76, 104, 107, 109, 113, 114, 115, 124A, 131, 132, 133, 134, 135, 137, 139, 140, 141 Series, 143 Series, 144 Series, 146, 147, 148, 156, 160, 162G, 163, 166, 167, 174, X34, X85, X101, X125, XX1.

I am also a keen collector of Southern Statebonds, American Railroad, Oil Company, Banking and Mining Stocks.

I look forward to receiving information or copies of any of the above when an immediate reply will be given as to purchase.

ANDREW DANIELS,
THE SQUARE,
455 FAIR OAK ROAD,
FAIR OAK,
EASTLEIGH, SO5 7AJ
HAMPSHIRE,
ENGLAND.



Southampton 692172
Southampton 694389

Auction 7

The large attendance of 65 at Auction 7 reaffirmed the great interest in "Scripophily".

The total sale was \$28,712, more than \$10,000 over the catalogue estimate of \$18,116. A number of significant autograph items were the leaders, including an autograph of Franklin D. Roosevelt on a stock power, at \$950; James Fisk on the Niles & New Lisbon Railway at \$425; and Henry G. Wells and William G. Fargo on

American Express at \$1100. A Standard Oil certificate signed by John D. Rockefeller and his partner, Henry Flagler, brought \$1450. North American Land signed by Revolutionary War financier Robert Morris, sold at \$600, well over pre-auction estimate. A certificate of the Houdini Picture Corporation, signed by the legendary magician and escape artist, Harry Houdini, brought \$700, far exceeding pre-auction expectations.

AUCTION 7 PRICES REALIZED:

Lot No.	\$	Lot No.	\$	Lot No.	\$	Lot No.	\$	Lot No.	\$	Lot No.	\$
1-	20	31-	250	61-	160	91-	55	121-	150	151-	110
2-	50	32-	110	62-	200	92-	90	122-	70	152-	95
3-	80	33-	130	63-	160	93-	65	123-	140	153-	110
4-	80	34-	70	64-	70	94-	240	124-	175	154-	110
5-	95	35-	425	65-	-	95-	125	125-	100	155-	110
6-	60	36-	150	66-	90	96-	160	126-	45	156-	110
7-	30	37-	30	67-	135	97-	170	127-	85	157-	110
8-	55	38-	90	68-	35	98-	60	128-	60	158-	110
9-	-	39-	115	69-	200	99-	450	129-	170	159-	110
10-	65	40-	100	70-	45	100-	70	130-	225	160-	110
11-	100	41-	180	71-	85	101-	100	131-	100	161-	110
12-	120	42-	70	72-	90	102-	85	132-	85	162-	110
13-	55	43-	140	73-	260	103-	45	133-	55	163-	110
14-	20	44-	425	74-	70	104-	65	134-	160	164-	110
15-	225	45-	35	75-	150	105-	155	135-	140	165-	110
16-	40	46-	100	76-	165	106-	100	136-	80	166-	110
17-	55	47-	220	77-	60	107-	85	137-	150	167-	110
18-	85	48-	90	78-	120	108-	85	138-	240	168-	110
19-	55	49-	70	79-	140	109-	120	139-	60	169-	110
20-	190	50-	325	80-	105	110-	200	140-	110	170-	110
21-	45	51-	185	81-	165	111-	50	141-	60	171-	110
22-	95	52-	220	82-	60	112-	140	142-	60	172-	110
23-	85	53-	750	83-	650	113-	85	143-	120	173-	110
24-	95	54-	50	84-	60	114-	85	144-	110	174-	110
25-	80	55-	100	85-	140	115-	90	145-	-	175-	110
26-	110	56-	350	86-	110	116-	190	146-	60	176-	110
27-	65	57-	120	87-	120	117-	800	147-	30	177-	110
28-	140	58-	425	88-	250	118-	85	148-	110	178-	110
29-	160	59-	250	89-	-	119-	60	149-	35		
30-	100	60-	55	90-	140	120-	70	150-	120		

TOTAL SALE: \$28,712

MAIL BID SECTION - PRICES REALIZED- TOTAL- \$4,439

Lot No	\$	Lot No.	\$	Lot No.	\$	Lot No.	\$	Lot No.	\$	Lot No.	\$
221-	80	235-	30	249-	90	263-	30	277	26	291-	32
222-	125	236-	17	250-	30	264-	50	278-	52	292-	140
223-	50	237-	55	251-	40	265-	65	279-	26	293-	85
224-	90	238-	55	252-	40	266-	-	280-	22	294-	135
225-	110	239-	55	253-	25	267-	50	281-	17	295-	105
226-	95	240-	50	254-	35	268-	50	282-	35	296-	35
227-	32	241-	50	255-	25	269-	30	283-	60	297-	170
228-	87	242-	50	256-	40	270-	22	284-	75	298-	115
229-	25	243-	40	257-	35	271-	42	285-	60	299-	165
230-	35	244-	50	258-	30	272-	60	286-	150	300-	30
231-	20	245-	10	259-	55	273-	30	287-	110	301-	60
232-	45	246-	40	260-	50	274-	22	288-	20	302-	50
233-	55	247-	40	261-	40	275-	30	289-	22		
234-	35	248-	45	262-	60	276-	50	290-	45		



Smythe
AUCTION
VIII

MARCH 11, 1982

IN NEW YORK

Consignments by January 3, please.

ANNOUNCING THE NEWEST ADDITION TO THE
WORLD OF SCRIPOPHILY DEALERS—

Antique Papers Ltd.

Please send for a complimentary copy of our first listing. We think you will find it one of the most comprehensive, informative and competitively priced mail order listings of antique stocks, bonds, checks, and papers presently available. Please send an SASE with your collecting interests to:



ANTIQUE PAPERS LTD.
ROBERT VOLK, Proprietor
P. O. Box 849
Winfield, Kansas 67156
Area Code (316) 221-4399



Current inventory includes:

Stock certificates and Shares
Bonds—both foreign and domestic
Railroad items—always a specialty
Mining items
Autographs

Documents—both important and casual
Cheques—a large variety
Territorials, Missouri, Kansas
Beautiful Vignettes of all kinds



Banking, personal and professional references available upon request. Remember, we are as close to you as your telephone. Please feel free to call either Robert Volk at (316) 221-4399 or Miles Sandler at (816) 523-3542 to discuss any type of acquisition, be it from a share for a few dollars to the thousand dollar autograph of reknown, from the sublime to the majestic.

SOMETHING NEW FROM Friends

.....In addition to remarks, you will find prices realized on Scripophily lots at auctions around the world, where space permits. If we cannot print the entire list, we will send it to you providing you send a self addressed, stamped envelope to The Auction Editor, Friends of Financial History, 24 Broadway, New York, New York 10004.

The British autumn auction season began with a sale at Sotheby's which included a variety of interesting U.S. lots.

In oils, two share certificates of the Star Oil Company, both issued in June, 1965, with a big vignette of derricks, and oil barrels being loaded onto carts, went for £140

The most interesting British item at Sotheby's was a certificate issued on October 1, 1644, acknowledging a loan of £1000 received under the Estates of Scotland War Loan Act of that year from one David Kennedie. The large format certificate, mounted on card, was signed by John, Duke of Lauderdale, and James, 1st Duke of Hamilton, who was adviser on Scottish affairs to King Charles the First. Having chosen the losing side in the English Civil War, Hamilton was executed in 1649. This historically significant piece was estimated at £250-£350 and actually went for £320.

by Anthony Hetherington

PRICES realized at Sotheby's auction, September 23, London:

1-	£ 60	16-	£ 65	31-	130	46-	£ 41	61-	£ 90
2-	60	17-	50	32-	130	47-	90	62-	80
3-	60	18-	140	33-	10	48-	90	63-	140
4-	60	19-	85	34-	40	49-	50	64-	80
5-	30	20-	80	35-	90	50-	50	65-	45
6-	320	21-	120	36-	90	51-	65	66-	-
7-	130	22-	220	37-	90	52-	85	67-	-
8-	30	23-	-	38-	85	53-	60	68-	-
9-	60	24-	50	39-	80	54-	130	69-	95
10-	80	25-	140	40-	70	55-	90	70-	75
11-	32	26-	80	41-	-	56-	75	71-	30
12-	160	27-	70	42-	200	57-	80	72-	70
13-	40	28-	75	43-	-	58-	100	73-	80
14-	65	29-	260	44-	-	59-	-	74-	-
15-	40	30-	55	45-	-	60-	150	75-	120
								76-	100

GKR Bonds Limited

P.O. Box 1, Kelvedon
Nr. Colchester CO5 9EH, Essex

North American Land Co.
Philadelphia & Lancaster
Turnpike
Darracq Automobiles
and lots more!

telephone 0376 71138

The Bond & Share Society

During 1982, the activities of the American Branch of the Bond & Share Society continued the group's traditions with informative presentations at its regular meetings and members' auctions and trading sessions.

Topics of discussion focused on some of the areas of strong collector interest (i.e. notable autographs, imprinted revenues, early oils, mining and territorial issues). Speakers, discussion leaders and participating members were all most generous in sharing both their knowledge and prized pieces from their personal collections. Many seldom seen items drew well deserved attention at the meetings.

A similar range of activities are planned for 1983. Suggestions for topics are always welcomed.

For those who live some distance from these activities, we invite your participation in the Bond & Share Society Journal, published in London, four times a year. A worldwide membership list is included annually and new members are listed in every other issue. Classified advertisements are free to members and dealer displays, are welcomed, an excellent way to stay in touch with stock and bond collectors around the world!

Robert Kluge, President



Activities in Great Britain and the United States include:

- * *The promotion of scripophily—the study and collection of antique and historic bond and stock certificates.*
- * *A Yearbook containing names, addresses and telephone numbers of members so that they can contact each other, compare experiences and trade.*
- * *Three Newsletters a year, published in London.*
- * *Regular monthly meetings in New York and special events and conferences held in conjunction with conventions and fairs of allied interest in other cities.*
- * *Publication of selected talks delivered at American meetings plus news bulletins.*
- * *Regular meetings in London at which mini-auctions are conducted and talks are given.*

In U.S.A. contact:

Diana E. Herzog, Secretary
R. M. Smythe & Co.

24 Broadway, New York, N.Y. 10004

Annual dues—\$15

In United Kingdom contact:

Brian Mills, Treasurer/Membership Sec'y.

56 The Avenue, Tadworth, Surrey

Annual dues—£5

DATE _____ NEW _____ RENEWAL _____

NAME _____

ADDRESS _____

CITY _____ STATE _____ ZIP _____

TELEPHONE NUMBER _____



Stock & Bond Certificates

Bought and Sold

IN QUANTITY

Try us. We're PURRR - FECT !

Send \$25 for 100 mixed certificates and latest list.



Certifi-Kats of Katonah

P. O. Box 298

CROSS RIVER, N. Y. 10518

Tel: 914-245-6381

Telex: 66530

The Financial Library

A bibliography of works concerning financial history embraces individual biographies, corporate profiles and overviews of industrial, institutional and natural developments as well as many other subjects. This brief listing, we hope, will suggest areas that will encourage your exploration of the shelves of the library and book shops.

Catalogues and Counters by *Emmet & Jeuck*. A History of Sears, Roebuck & Company. The University of Chicago Press - 1950.

The Banks of New York, Their Dealers, the Clearing House, and the Panic of 1857. by *Gibbons*. D. Appleton & Co. - 1858.

History of the House of Siemens (Vol. II - The Era of World Wars) by *Siemens*, Karl Alber - 1957.

Enterprise in Oil (A history of Shell in the United States) by *Beaton*. Appleton Century Crafts, Inc. - 1957.

150 Years Service to American Health, (History of the drug company) by *Schieffelin & Co.* - 1944.

Gould's Millions by *O'Connor*. Doubleday & Co., Inc. - 1962

Great Fortunes and How They Were Made or The Struggles and Triumphs of our Self-Made Men, by *McCabe, Jr.* George Maclean - 1871.

Brand of the Tartan (the 3M story) by *Huck Appleton* - Century - Crofts, Inc. 1955.

History of the Studebaker Corporation by *Erskine*. The Studebaker Corporation 1924.

Conquest of the Tropics (story of the United fruit company) by *Adams* Doubleday, Page & Co. - 1914.

Promise Fulfilled (A story of the Growth of a Good Idea from 1853-1953). United States Trust Company of New York - 1953

Looking Ahead (the papers of David Sarnoff) McGraw Hill Book Co. - 1968

Global Reach (the power of the Multi-national Corporations) by *Barnet & Muller*. Simon and Schuster - 1974

Men and Volts at War (the story of General Electric in WWII) by *Miller* McGraw-Hill Book Co. - 1947.

My Years with General Motors by *Sloan*. Doubleday & Co., Inc. - 1964

Stock Certificates

Autograph Letters, Manuscripts

& Documents in all fields

THE RENDELLS INC
154-sm Wells Ave. Tel. 617-965-4670
Newton Mass. 02159 Cable Autographs Boston

We Specialize in Locating Out-Of Print Books

STOCK MARKET AND COMMODITY BOOKS
OUR SPECIALITY

RON BEVER *Books*
RT. 3, Box 243-B
Edmond, Okla. 73034

Send Us Your Wants—Send For Our Catalogs

The House of Goodyear by *Allen Corday & Gross Co.*, - 1943.

The First Fifty (the Insurance Society of New York) by *Parker*. Parker Allston Associates, Inc. - 1951.

Think (a biography of the Watsons and IBM) by *Rogers*. Stein and Day - 1969.

The Day They Shook the Plum Tree by *Lewis*. (The life of Hetty Green) Harcourt, Brace & World, Inc. -1963.

The Business of Risk (The Hundred Year Background of the Royal Insurance Company, Ltd. and The Royal Liverpool Insurance Group in the United States). - 1951.

The Making of a Stockbroker by *Lefevre*. George H. Doran Co. - 1925.



Chesapeake & Ohio Canal Co.
1810

Faith, Hope & \$5,000 by *Forrestal*, (The story of Monsanto), Simon and Schuster - 1977.

Michigan Copper and Boston Dollars by *Gates*. Harvard University Press-1951.

A Family of Thirty Million (the story of the Metropolitan Life Insurance Company). by *Dublin*. Metropolitan Life Insurance Company - 1943.

Grinding Out (the making of McDonald's) by *Kroc with Anderson*. Henry Regnery Company - 1977.

Men and Mines of Newmont (A Fifty-Year History) by *Ramsey*. Octagon Books - 1973.

History of Macy's New York 1858-1919. By *Hower*. Harvard University Press - 1943.

A Man and His Money. (A religious analysis of property ownership) by *Calkins*. The Methodist Book Concern-1914.

Tales of the Observer. (Story of the Jordan Marsh Company) by *Edwards*. Jordan Marsh Company - 1950.

The Pennsylvania Railroad by *Alexander*. Bonanza Books - 1947.

BUYING and SELLING AMERICANA

Autograph letters, documents, books, old
stocks and bonds, and memorabilia pertaining
to famous persons and historical events.

COLLECTION AND
ESTATE APPRAISALS

CATALOGUES ISSUED
PERIODICALLY



EARL MOORE ASSOCIATES, INC.

Box 243, Wynnewood, Pa. 19096

When Railroads were New by *Carter*.
Simmons-Boardman Publishing Co. 1926.

Early Illinois Railroads by *Ackerman*.
Fergus Printing Company - 1884.

The MA & PA (a history of the Mary-
land and Pennsylvania Railroad by
Hilton. Howell-North, - 1963.

The Fallen Colossus ("The Great Crash
of the Penn Central & the Crisis of the
Corporate Giants"). by *Sobel*. Wey-
bright and Talley - 1977.

The Money Lords. ("The Great Finance
Capitalists 1925-1950"). By *Josephson*.
Weybright and Talley - 1972.

Biography of a Business 1792-1942
by *James*. The Bobbs Merrill Company,
(Insurance Company of North America) -
1951.

A Centennial - Lehman Brothers 1850-
1950 (published by the company) 1950.

Lloyd's The Gentlemen at the Coffee-
House by *Straus*. (History of Lloyd's
Insurance Company) - 1938.

Morgan Stanley & Co. (a summary of
Financing 1935-1965) - 1966.

All in a Century (the first 100 years of
Eli Lilly and Company by *Kahn, Jr.*
1976.

The First Hundred Years of the New
Jersey Zinc Company. The New Jersey
Zinc Company - 1948.

Foundation for the Future (The story
of Benjamin Moore & Co. 1883-1958)
Benjamin Moore & Co. - 1958.

A Century of the National Bank of
Germantown (1814-1914) Published by
the National Bank of Germantown.

Window on America by *Streeter*. The
Bank of New York - 1959.

The Story of Wall Street by *Warchou*.
Blue Ribbon Books - 1929.

The New York Stock Exchange by
Martin. Francis Emory Fitch, Inc - 1911.

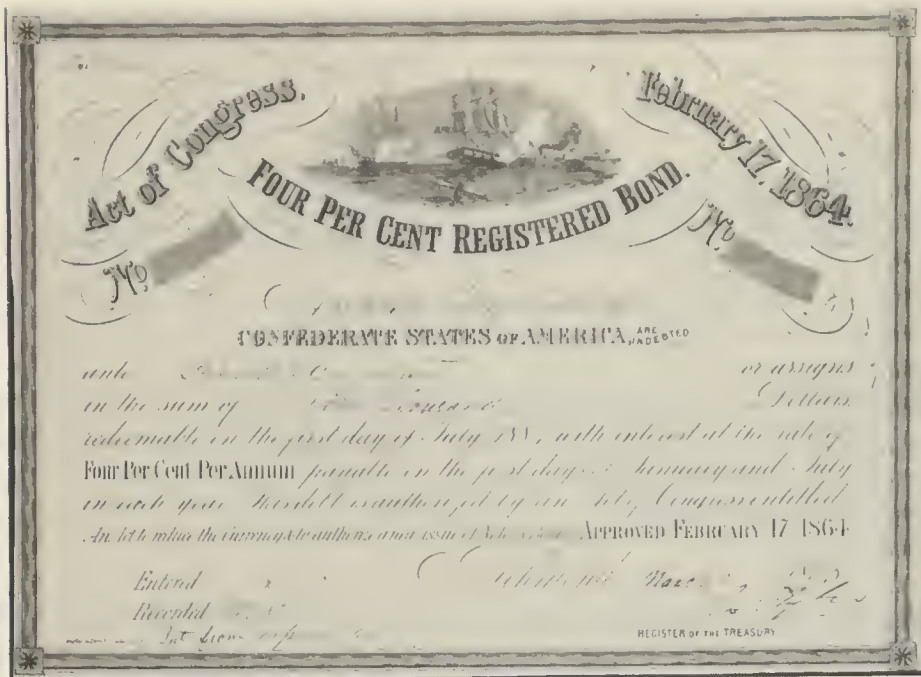
The Story of a Street by *Hill*. Harper
Brothers Publishers - 1908.

The Stock Exchange from Within by
Van Antwerp. Doubleday, Page & Com-
pany - 1913.

The Work of Wall Street by *Pratt*. Appl-
ton and Company - 1903.

The Firestone Story by *Lief*. Whittles-
House - 1951.

America's Fifty Foremost Business Le-
aders edited by *B. C. Forbes*. B. C. Forb-
& Sons Publishing Co., Inc. - 1948.



Mystery Men of Wall Street by *Sparling*. Blue Ribbon Books - 1930.

The Legend of Henry Ford by *Sward*. Rinehart & Company, Inc. - 1948.

The Guggenheims by *O'Connor*. Covici-Friede, Publishers - 1937.

Men and Volts by *Hammond*. J. B. Lippincott Company - 1941.

J. Pierpont Morgan (An Intimate Portrait). By *Satterlee*. The Macmillan Company - 1940.

The DuPont Dynasty by *Winkler*. Doubleday & Co., Inc. - 1948.,

The Banker and the Bear (the story of a Corner in Land) by *Webster*. The Macmillan Company - 1900.

The Great Pierpont Morgan by *Allen*. Harper & Brothers Publishers - 1949.

The Entrepreneurs ("Explorations within the American Business Tradition"). By *Sobel*. Weybright and Talley - 1974.

The Money Manias ("Tales of Entrepreneurs and Investors during the eras of Great Speculation in America"). By *Sobel*. Weybright and Talley - 1973.

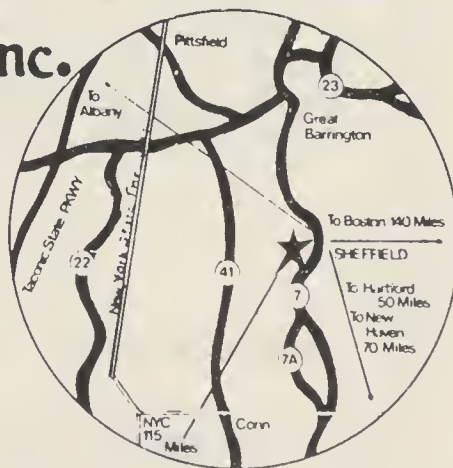
25 Years - The Association of Cotton Textile Merchants of New York - 1918

HOWARD S. MOTT, Inc.

SHEFFIELD, MASSACHUSETTS 01257

Established in New York 1936
English and American
Rare Books and First Editions
 16TH TO 20TH CENTURY
Autographs and Manuscripts
Original Drawings

We buy single items and libraries



BY APPOINTMENT ONLY
 (413) 229-2019



J.L. McGuire & Co.

Philatelic Auctioneers & Sales

P. O. Box 297 623 Route 6A
Dennis, MA 02638
(617) 385-5948

We regularly offer at our monthly Auctions and
Mail Bid Sales the following Revenue related items

Tax Paid Revenue & Special Tax Stamps
Postal History featuring Stampless Covers
Antique Stocks & Bonds, Checks, etc.
Choice Unused Match & Medicine Stamps
Revenue Proofs, mostly Match & Medicine
Encased Postage, Stamped Paper



Please send for a complimentary Auction & Mail Bid Catalogue.
To receive a full year's subscription to the monthly J. L.
McGuire Auctions and Mail Bid Catalogues
with Prices Realized, please send \$6.00 with your name
and address (overseas \$15.00 for 6 months).

J. L. McGuire specializes in Revenue related items and Postal
History. We invite you to consign stamps or covers, entire
collections or estates for our Auctions, Mail Bids and Private
Treaty Sales. We also purchase outright.

Member: ASDA, ARA, BIA, APS, SPA



INTERNATIONAL AUCTIONS AND SHOWS FOR 1982 - 83

DATE	PEOPLE TO CONTACT	PLACE
December 6, 1982	Guy Cifre — Numistoria 49, rue Vivienne - F-75002 Paris	France Paris
December 11	Iégor de St. Hippolyte 25, rue Sarrette - 75014 Paris	France Paris
December 11 & 12	Fall National Collectibles Paul Cunningham - (517) 423-4053	U S A Chicago
January 8 & 9 1983	Papermania — Paul Gitsen P.O. Box 152 - Wethersfield, Ct. 06102 (203) 563-9215	U S A Hartford Hartford Civic Ctr.
February 26 & 27	Philadelphia Collectibles Fair G. S. Gallery — (215) 282-4269	U S A Philadelphia
March 11, 1983	R. M. Smythe & Co. 24 Broadway, New York, New York 10004	U S A New York
March 18 — 20	Ephemera Society Conference & Fair William F. Mobley — Box 333 Wilbraham, MA 01095 (413) 596-9516	U S A Southbury, Ct. Harrison Inn Hotel
March 20	Auction & Bourse Bond & Share Society - Brian Mills 56 The Avenue - Tadworth Surrey	England London
March	Ulrich Drumm & Alfons Henseler Freunde Hist. Wertpapiere Goethestrasse 23 — D-6000 Frankfurt/M.	Germany Frankfurt Borsensaal
March	Sotheby's 34 & 35 New Bond Street — London W1A 2AA	England London
May	R. M. Smythe & Co., Ltd. - Mike Veissid 87 Park Avenue - Ruislip, Middlesex HA4 7UL	England London
June 17 — 19	Mike Crabb — Memphis Paper Fair (901) 754-6118	U S A Memphis, Tenn.
August 15 — 21	ANA Convention	U S A San Diego

➔ NUMISTORIA ⇽

49, RUE VIVIENNE - 75002 PARIS

France

Tel.: 233.93.45

Metro : Bourse

100 meters from the Paris Stock—Exchange.
Specialist of Bonds and Shares Certificates
from France or other countries.

Visit us in Paris ! We speak English



International Society of Appraisers

An Association of Personal Property Appraisers™

COLLECTORS • INVESTORS • DONORS • INSURERS • ESTATE PLANNERS and MANAGERS all have one thing in common: **the need for professional appraisals.** ISA provides a network of over 1400 pre-screened professionals, each with a minimum of 5 years' experience in their respective areas of expertise. ISA recognizes over 80 areas of expertise among some of the country's leading authorities.

For more information, contact:

Maurice E. Fry, President
 P.O. Box 726
 Hoffman Estates, IL 60195
 (312) 885-2480 or 882-0706

Diana V. Hickman, Vice President
 301 East 87th Street - Suite 12-D
 New York, NY 10028
 (212) 289-3900

Antonio Lopez De Santa Anna

by Bob Fisher

Antonio Lopez De Santa Anna was a Mexican soldier, statesman, and opportunist extraordinary. He was several times President and later made himself Dictator of Mexico. In 1829 as Commander in Chief of the Mexican forces, he defeated the Spanish army which was making a belated attempt to restore the power of Spain in Mexico. Encouraged by his military successes, Santa Anna looked upon himself as the "Napoleon of the West." In 1832 he became President of Mexico. He had little regard for the federal constitution and ruled with a high hand. In 1835, Texas revolted from Mexico and established its own government. Santa Anna hastened to put down the revolt, attacked San Antonio, and captured the Alamo in March, 1836. The Mexican army was defeated at the San Jacinto River by General Sam Houston. Santa Anna was captured, but General Houston saved the Mexican president from immediate execution, and he was permitted to return to his own country. He was again president from 1841 until 1844, when he was ousted during a revolution and forced into exile in Jamaica. When war with the United States broke out in 1846, he returned and headed the Mexican army. After the occupation of Mexico City by General Winfield Scott,

he resigned. Santa Anna, by this time, was closely associated with the forces of reaction. In 1853 he seized the reins of government and proclaimed himself Supreme Dictator. Within two years he was overthrown and again exiled, this time to Cuba. He tried to re-enter the country during the French invasion of Mexico in 1864, but was prevented. At that time, the President of Mexico was Benito Juarez. On June 12, 1864, Napoleon III of France named Maximilian the Emperor of Mexico. When French troops were withdrawn from Mexico following a protest by the United States, Maximilian lacked support. He was betrayed by a trusted general, captured and imprisoned. There, on June 19, 1867, Maximilian was executed.

At this time, Santa Anna was in exile, living in New York. In 1866 Santa Anna attempted to raise money to finance a revolution in Mexico. The bonds were issued for this purpose, and constituted a 7% mortgage on the palace and property of Santa Anna, in the State of Santa Cruz. After the death of Benito Juarez in 1872, Santa Anna returned to Mexico, and in 1876 died in poverty in Mexico City. The bonds have no value except as antique collector's items. They are extremely handsome, large, and decorative with vignettes of Santa Anna's palaces, and bright green and orange paper seals. Each bond has several manual signatures, including the illustrious A. L. de Santa Anna.

The Chicken came First

Long before we were selling our line of acid-free preservation products, we were using them ourselves.

For over thirty years we've been dealing in paper memorabilia. (Our current catalogue is believed the largest of its type published in North America.)

So we're the only major vendor of preservation supplies who has actually preserved things in them . . . our inventory! And with so many paper items, using the wrong preservation product would have left us nothing to sell.

D P C®

Put to the test daily

FOR OUR CATALOGUE, SEND 2.00 (REFUNDABLE) TO: D P C, COHASCO, INC.,
POSTAL DRAWER 821, YONKERS, N.Y. 10702, USA

TELEPHONE 1-914-476-8500



CLASSIFIED ADVERTISEMENTS

We urgently need Appleton's Cyclopedia of American Biography — 7th volume. Must be in excellent condition. Address P. O. Box 2159, Phila, Pa. 19103.

* * * * *

Buy. . .Sell. . .old Books on Stock Market, Wall St., tycoons. Want old stock tickers. Rod Klein, Box 24A06, Los Angeles, CA 90024

* * * * *

Wanted—Autos, Banks & Mining - Especially Autos - inventory low - needed for Fred's Car Lot - large SASE for offering. Fred Robinson, Box 203, Aberdeen, Miss. 39730.

* * * * *

Wanted: U.S. Liberty Bonds, European Mortg., Bulgarian, Chinese, pre-1860 USA. Offer: Egyptian, Mexican. Beck, 523 West 121 Street. NYC 10027.

* * * * *

BUY — SELL — EXCHANGE: Old shares, invoices, antique checks, Jewish papers, old bills of exchange, and all kinds of old papers. Gilbert Guez, 64, rue du Fbg. St. Martin, F-75010 Paris, France. Tel. 201.10.10.

* * * * *

Wanted: Shipping & Trading Companies' share certificates (1861-65). Duplicates to trade. M.C. Young. 1050 Comm. Ave., Boston, MA 02215.

* * * * *

J. P. Morgan, Carnegie, Fulton Steamboat Company related certificates wanted. P. O. Box 535, Denver, Colorado 80201.

* * * * *

Western States stocks, bonds, checks, and Bills of Exchange wanted. Prefer pre-1870. Also, all territorial paper. Barry Hepsley, 2151 N. Texas Street, Fairfield, CA 94533 USA

Dealing in better U.S. Stocks and Bonds. No lists. Phone calls or visits by serious collectors and dealers welcome. Please send us your catalogs. Paul C. Richards, Templeton Mass 01468. (617) 939-8981.

* * * * *

Collector buying old stocks and bonds, check financial paper autographs. Send copy call: Mark Vardakis, Box 408, Coventry, RI 02816. (401) 884-5868.

* * * * *

Stock Certificates: 50 different \$19.95 postpaid. Satisfaction guaranteed. Foreign delivery add \$5. List SASE. 1 to 1,000,000 wanted. Clinton Hollins, Box 112-D, Springfield, VA 22150.

* * * * *

Financial History Books for sale. SASE for list. Pre-1900 stocks and bonds always wanted. I. Unschuld, Abbot Books, 100-26 Benchley Place, Bronx, NY 10475. (212) 671-9800.

* * * * *

Stock Certificate Catalog, \$3 plus 2 certificate Paper Americana Catalog, \$3. Also buying Yesterday's Paper, Box 294F, Naperville Illinois 60540.

* * * * *

Delaware stocks, bonds w/coupons both corporate & municipal & postcards. R. Schum P O Box 749, Wilm., DE 19899.

* * * * *

WANTED: Asylum Company/R. Morris. Jakob Schmitz, Humboldttring 15, D-4330 Mulheim Ruhr/Germany.

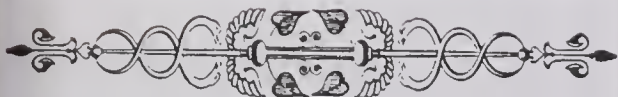
* * * * *

WANTED: Stock & bond certificates, other historical material (letters, photos. . .) signed by important American financiers (Astor, Vanderbilt, Carnegie, Morgan, Mellon, Guenheimer, . . .) Kindly send photostats with offer to Rudiger K. Weng, Breiten Dyke 38B, D-4150 Krefeld, West Germany.

* * * * *

3 Certificates plus catalog of choice Railroad Stocks and Bonds only \$3. Also eager to buy Ken Prag. Box 531FF, Burlingame, CA 94010

INTERNATIONAL CERTIFICATE DEALERS DIRECTORY



AUSTRIA (Country Code 43)

- Erstes Innsbrucker Wertpapier
Antiquariat05222-83-63-22
U. Valente
Dr. Stumpf Strasse 85a
A-6020 Innsbruck
- Handelsgesellschaft 0222-45-40-00
fur historische Wertpapiere Ges. m.b.H.
Ottakringer Strasse 107
A-1160 Vienna

BELGIUM (Country Code 32)

- Gilbert J.L. Masure344 41 58
Roosendaelstraat 130
B-1190 Bruxelles

- Williame
5 rue du Midi
1000 Bruxelles

CANADA

- Ilegor de Saint Hippolyte. .514-256-9487
c/o Micheline Masse
P.O. Box 120
Station "K"
Montreal H1N 3K9, Quebec

- Syngraphic Display613-962-6085
Geoffrey A. Cole
P.O. Box 1058
Belleville, Ontario K8N5E8

FRANCE (Country Code 33)

- Bibliophile Jacob326 09 85
Dominique Appert
11 Rue Jacob
75006 Paris
- Bourse du Collectionneur . . .508-49-01
11, rue Saint-Marc
75002 Paris
- Elie Charnoz.297-49-13
2, rue de la Bourse
45002 Paris
- Compagnie Generale de Bourse 236-54-95
Francois de PassauTelex:250303
46, rue Vivienne
75002 Paris
- F. Bernheim566 09 22
"Coup de Foudre"
"Village Suisse"
54 Ave. de la Molle-Picquet
Paris
- Numistoria.233-93-45
Guy Cifre
49, Rue Vivienne
75002 Paris
- Ilegor de Saint Hippolyte . . .540-72-39
25, rue Sarrette
75014 Paris

GERMANY
(Country Code 49)



Stefan Adam.030-8158465
Schaedestr. 7
1000 Berlin 37

Commerz-Cabinett040-603-6597
Dr. Paul C. Martin
Ohlendorffs Tannen 14
D-2000 Hamburg 67

Holger Dombrowski0251-615213
Albersloher Weg 473 Telex:892160
4400 Munster/Westf.

Franzen and Winkler GmbH. .0221-409796
Postfach 410332
5000 Koln 41

Galerie Schmitt0 9191-90 65
Martha Schmitt
Lindenstrasse 12
D-8551 Kirschehrenbach

N. P. Gottfried Haas07141-32064
Egolsheimer Strasse 132
D-7144 Asperg

E. Hellwig0234-797839
Haferweg 13
4630 Bochum 1

Herkules0421-588220
Munzhandelgesellschaft MbH.
Obervielander Strasse 17
D-2800 Bremen 66

Historisches Portfolio.0611-2161348
Georg Glasemann
Kaiserstrasse 24
D-6000 Frankfurt/M.

Dieter Hoffmann09122-4518
Postfach 1365
8540 Schwabach

D. Horenburg089-885137
Hieronymusst. 13
8000 Munchen 60

Evelyn Keizer086-695766
Trauring 72
8225 Traunreut

Ulrich R. Kuettner089-3517169
Connollystrabe 12/111
D-800 Munchen 40

F. Kuhlmann4911-8093191
P. O. Box 810407
3000 Hannover 81

Manfred Michel06762-5243
Dorf Strasse 9
5449 Wohnroth

Kurt Siegle.
Amselweg 53
7074 Remshalden

Alexandra Spanier0211-764497
Werstener Dorfstrasse 72
4000 Dusseldorf 13

Stadtsparkasse Ludwigshafen
Munzecke
Postfach 211209
6700 Ludwigshafen

Rene Thevis0241-65201
Amyastrasse 35
D-5100 Aachen

R. Tschope.02101-602756
Bruchweg 8
D-4044 Kaarst 2

R. Ulrich.02122-58901
Surken Strasse 55
4630 Bochum 1

Hans-Joachim Weber0211-357581
Hohenzollernstrasse 23-25
Postfach 8634
D-4000 Dusseldorf 1

GREAT BRITAIN

(Country Code 44)

Bedfordia Associates(01) 242-4042
25 Bedford Row
London WC1

Ellis (Scripophily) Ltd.Wormley 2896
Patricia and Malcolm Ellis
Petworth Road
Witley, Surrey GU8 5LK

GKR Bonds, Ltd.(0376) 71138
Geoffrey & Anne Metzger
P. O. Box 1
Kelvedon, Colchester
Essex CO5 9EH

Glenrose Originals Ltd.(01) 349-2990
Derek Rowland
36, Holders Hill Road
London NW4 1NG

Herzog Hollender Phillips
Keith Hollender(01) 493-3355
Annette Phillips (01) 493-7681
9 Old Bond Street
London W1X 3 T A

Brian Hoyle Scripophily(0274) 47991
Brian Hoyle
2 Yew Tree Avenue
Bradford BD8 OAD

London Scripophily Centre Ltd.
John Craig(01) 493-9836
5 Albermarle Street
London, W1

Non - Valeurs Ltd.0-279-23062
John and Carol Jenkins
Knysna Redricks Lane
Sawbridgeworth, Herts

Phillips Auction Galleries . . .(01) 629-6602
Cliff Connick
7 Blenheim Street
New Bond Street
London W1Y OAS

Scripophily International Promotions
Leslie Tripp(0420) 83335
Selborne Suite, Westbrook House
High Street
Alton, Herts. GU34 1HB

R. M. Smythe & Co., Ltd. . . .89-563-2096
Mike & Lu Veissid
Brian Mills
87 Park Avenue
Ruislip, Middlesex HA4 7UL

Sotheby's Auction Galleries . .(01)493 8080
34-35 New Bond Street
London W1 2AA

W. H. Collectibles, Ltd.(01) 930-3770
Robin and Anne-Marie Hendy
Michael Wheeler
56-58 Whitcomb Street
London WC2H 7DR

Zararing, Ltd.(01) 870-0278
Timothy J. Barker
45 Melrose Road
London SW18 1LX

HOLLAND

(Country Code 31)

L.W.A. Bogers030-316639
P.O. Box 2613
3500 GP Utrecht

Eerste Nederlandsche Oude . .020-241129
Effecten Antiquariaat Telex: 16396
Kerkstratt 363
NL-1017 HW Amsterdam

Euro-Bond04703-2041
L. Peeters
Lingsforterweg 84
NL-5944 B6 Arcen

Scriporama01672-2939
P.J. Verhoeven
Europastraat 60
4671 EW Dinteloord

INDIA

(Country Code 091)

- Santosh Kumar344369
49 G Block
Connaught Circus
New Delhi-110001
- Numismatic Society of India .31238
C.M. Desai
P.O. Box 106
Rajkot (Gujarat)

ITALY

(Country Code 39)

- Lino Cavalieri269926
via Indipendenza 42
48121 Bologna
- M. Bonicoli06 3451305
00136 Cavalieri Hilton 340292
Via Cadlolo 101 Telex: 613253
Rome

SPAIN

(Country Code 34)

- Frame - Jaime Armero411-33-62
General Pardinas 69
Madrid 6

SWEDEN

(Country Code 46)

- Gothia Antiqua Sweden08-13.58.65
Karl A. Zachau
Box 2015
S-403 11 Gothenburg
- Hirsch Mynthandel AB08-11.05.56
Malmskillnadsgatan 29
S-111 57 Stockholm
- Kurt M. Holm
Ceremonimastarv 69
S-181 40 Lidingoe

- Mynt & Medaljer08-343423
Skear. 96
Box 19507
S-10432 Stockholm
- Peo Mynt & Frimarken AB . .08-21.12.10
Drottningatan 29
Box 16245
S-103 25 Stockholm
- A.B. Lafri0455-18930
Bengt Salomonsson
V. Kopmansgatan 2-4
S-371 34 Karlskrona

SWITZERLAND

(Country Code 41)

- Auktionshaus Peter Ineichen
C.F. Meyerstr. 14(01)201 30
8027 Zurich Telex: 58097
- Peter Barmettler.(01)56-8727
Frankentalerstr. 20
8049 Zurich
- Effecten Companie Ghidelli (AG)
Postfach 1358(03) 25-34-24
3001 Bern
- Galerie Sevogel(061)42-2659
Hana-Pieter Albisser Telex: 64792
Sevogelstr. 76
4052 Basel
- M.A. Imhof(01)312-3097
Postfach 697
8025 Zurich
- Theodor Isler(01)48-3097
Edisonstr. 10
8050 Zurich
- Swiss-Wert-Pool
Postfach 30
4922 Butzberg BE
- Freddy Tschumi.(038)33-1206
Chable 52
2000 Neuchatel

UNITED STATES

- | | |
|---|---|
| <p>Amcase(216) 867-6724
 Dennis Luck
 P.O. Box 5232
 Akron, Ohio 44313</p> | <p>Collectibles Unlimited(215) 357-6820
 Theodore B. Robinson
 700 N. Second St. Pike
 Richboro, Pennsylvania 18954</p> |
| <p>American Vignettes.(201) 241-4209
 Robert Kluge
 P.O. Box 155
 Roselle Park, New Jersey 07204</p> | <p>Cooks Resources, Inc.(617) 429-6779
 Jon C. Cook
 P.O. Box 363
 Holliston, Massachusetts 01746</p> |
| <p>Antique Papers Ltd.(316) 221-4399
 Robert Volk
 P.O. Box 849
 Winfield, Kansas 67156</p> | <p>Criswell's.(904) 685-2287
 Grover C. Criswell
 Route 2, Box 1085
 Ft. McCoy, Florida 32637</p> |
| <p>Miles F. Sandler.(816) 523-3542
 P. O. Box 24773
 Kansas City, Missouri 64131</p> | <p>Jack Curry & Sons(201) 653-2538
 P.O. Box 7395
 Jersey City, New Jersey 07307</p> |
| <p>Applegate & Applegate.(215) 692-8034
 Howard & Shelby Applegate
 1410 Stallion Lane
 West Chester, Pennsylvania 19380</p> | <p>Distinctive Documents(801) 224-4026
 Warren & Cheryl Anderson
 P.O. Box 1475
 Orem, Utah 84057</p> |
| <p>David Beach(318) 747-0929
 Box 5484
 Bossier City, Louisiana 7111</p> | <p>Foreign Bond Recovery Systems
 Edwin Slade(702) 451-6446
 4082 East Twain Avenue
 Las Vegas, Nevada 89121</p> |
| <p>Bickerstaff's(703) 534-5077
 William H. Itoh
 6020 North 16th Street
 Arlington, Virginia 22205</p> | <p>George Haley Garrison(804) 220-3838
 Drawer JH
 Williamsburg, Virginia 23187</p> |
| <p>Buttonwood Galleries(212) 823-1523
 Phyllis Barrella
 Jim Newman
 P.O. Box 1006
 Throggs Neck Station
 Bronx, New York 10465</p> | <p>George & Ko's Banknotes . . .(602) 893-1659
 George Notarpole
 P.O. Box 26846
 Tempe, Arizona 85282</p> |
| <p>Certifi-Kats of Katonah(914) 245-6381
 Gerald A. Faver
 P.O. Box 298
 Cross River, New York 10518</p> | <p>Frank D. Guarino(305) 668-8174
 P.O. Box 89
 DeBary, Florida 32713</p> |
| <p>Classic Certificates(703) 528-3528
 David Wright
 P.O. Box 3400
 Arlington, Virginia 22203</p> | <p>Fred Herrigel(201) 493-2474
 Box 80
 Oakhurst, New Jersey 07755</p> |
| | <p>The History Company
 Bill Roddy
 P.O. Box 8745
 San Francisco, California 94128</p> |
| | <p>Clinton Hollins(703) 971-7711
 Box 112-Q
 Springfield, Virginia 22150</p> |

- Investment Research Institute
 Fred Fuld III(415) 686-9067
 55 Sutter Street, Suite 671
 San Francisco, California 94104
- The Investors Gallery.(214) 748-7831
 Fred Oman
 2907 Routh Street
 Dallas, Texas 75201
- Keys(215) 821-9126
 Harold B. Keys, Jr.
 2111E East Cedar Street
 Allentown, Pennsylvania 18103
- George H. LaBarre Galleries, Inc.
 George H. LaBarre(603) 882-2411
 P.O. Box 27
 Hudson, New Hampshire 03051
- Carl Marks & Co., Inc.(212) 437-7022
 Dan Collier
 77 Water Street
 New York, New York 10005
- Earl Moore Associates, Inc.
 Earl Moore
 Box 243
 Wynnewood, Pennsylvania 19096
- Dwight L. Musser(904) 583-2343
 Box 305
 Ridge Manor, Florida 33525
- NASCA.(516) 764-6677
 Douglas Ball
 265 Sunrise Highway, Suite 53
 Rockville Centre, New York 11570
- Non-Valeurs Miami Inc.(305) 361-9403
 Diana Bartholomew
 P. O. Box 490249
 Miami, Florida 33149
- North Coast Traders(707) 822-3164
 Phillip J. Novarino
 P.O. Drawer L
 Arcata, California 95521
- Ken Prag(415) 566-6400
 P.O. Box 531
 Burlingame, California 94010
- Clifford Priest(312) 366-3590
 P.O. Box 209
 Forest Park, Illinois 60130
- Rails Remembered(213) 572-0411
 Robert O. Greenawalt
 P.O. Box 464
 Rosemead, California 91770
- The Rendells.(617) 965-4671
 154 Wells Avenue
 Newton, Massachusetts 02159
- Paul C. Richards, Autographs
 High Acres.(617) 939-8988
 Templeton, Massachusetts 01468
- Jerry Rillahan(307) 347-2800
 Box 427A
 Worland, Wyoming 82401
- Scripophily International Promotions
 Jim Myers(612) 421-1233
 P.O. Box 33001
 Minneapolis, Minnesota 55433
- Scripophily Limited(617) 444-0911
 Bette Mindich
 18 Edgewater Lane
 Needham, Massachusetts 02192
- R. M. Smythe & Co.(212) 943-1888
 John and Diana Herzog
 24 Broadway
 New York, New York 10004
- Walter Steinberg.(212) 876-5700
 P.O. Box 401
 Gracie Station
 New York, N.Y. 10028
- United States Scripophily Co.
 Ronald L. Conrad.(714) 759-0511
 Fourteen Corporate Plaza Drive
 Newport Beach, California 92660
- Sam Withers(312) 281-4144
 2008 West Bradley Place
 Chicago, Illinois 60618
- Bob Yanosey(201) 499-7831
 11 Sussex Court
 Edison, New Jersey 08820
- Yesterday's Paper(312) 355-4851
 Ron Haglund
 Box 294
 Naperville, Illinois 60566

Clubs and Publications

AUSTRALIA

Bond & Share Society of Australia
c/o Richard Green 20th Floor
367 Collins Street Melbourne 3000

AUSTRIA

Osterreichischer Club Fur
Historische Wertpapiere
Postfach 213, 1010 Vienna
Club Newsletter

BELGIUM

Association Belge de Scriptophilie
130 Rue des Carmelites
1180 Bruxelles

CANADA

Bond & Share Society (Canadian Chapter)
c/o Micheline Masse
P.O. Box 120 - Station K
Montreal H1N 3K 9 *Newsletter*

FRANCE

Association Francaise des Collectionneurs
de Titres Anciens
legor de Saint Hippolyte
25 Rue Sarrette 75014, Paris
Journal des Collectionneurs de titres auciens

GERMANY

Zeitung fur Historische Wertpapiere
Goethestrasse 23
6000 Frankfurt 1

GREAT BRITAIN

Bond & Share Society
Membership Secretary: Brian Mills
56 The Avenue, Tadworth
KT20 5DE Surrey
Bond and Share Journal

The Old Bond Times
9 Old Bond Street
London W1X 3TA

HOLLAND

Vereniging Verzamelaars Oude Fondsen
P.O. Box 17071
1001 J.B Amsterdam
Journal

ITALY

Associazione Italiana Scripofili
Via Ausonio 6
20123 Milano

SOUTH AFRICA

Bond & Share Society of South Africa
c/o Raymond Levenberg
11 Shakespeare Avenue
Sanderwood, Bedford View 2008

SWEDEN

Svenska Foreningen for Historiska Vardepapper
Box 16246
S-103 25 Stockholm
Historiska Vardepapper

SWITZERLAND

Munzen Review
Birmannsgasse 39, Postfach 405
4009 Basel

Swiss Nonvaleur News
Postfach 163
3000 Bern 15

HP—Magazin fur Historische Papiere
Postfach 2118
3001 Bern

UNITED STATES

Bank Note Reporter
700 East State Street
Iola, Wisconsin 54945

Bond & Share Society (American Chapter)
c/o Membership Secretary: Diana Herzog
24 Broadway
New York, N.Y. 10004

Distinctive Documents
Published by Sheryl & Warren Anderson
P.O. Box 1475
Orem, Utah 84057

Friends of Financial History
R.M. Smythe & Co., Inc.
24 Broadway
New York, N.Y. 10004

LaBarre Newsletter
Published by George LaBarre Galleries, Inc.
P.O. Box 27
Hudson, NH 03051

Friends

Price Guide

AMERICAN RAILROADS

Aberdeen, Huron & Southern Railway Co. 1908, \$1,000 B, Cb, or; five car train, SBN Addison Railroad Co. (VT)	\$ 75	Broadway & 7th Avenue Railroad Co. (NY) 1884, \$1,000, 5%-1914; eagle	\$ 42
1976, embossed, li, train, steamship	\$ 80	1893, \$1,000, 5%-gr, Cb, figures	\$ 80
Alabama & Chattanooga Railroad Co. ABN +1869, \$1,000, br, bk, Cu, passengers boarding train, coal loading scene, and a factory; ornate, red adhesive.	\$130	1910, lovely Broadway scene	\$ 80
Alabama, Tennessee & Northern RR (AL) 1918, \$1,000, 6% bk, br, C, plain	\$ 30	Boston Elevated Railway, 1901	\$ 10
Alabama & Vicksburg Railway Company (MS) 1890, cargo and passenger train, seal	\$ 60	Boston, Hartford & Erie Railway, +1867, \$1,000, gr, ornate, with tiny train on each coupon. Part of the settlement between Vanoerbilt and Coulo after Erie war	\$ 63
Albany Railway (NY) 1873, \$1,000, \$500, 7%, B, bk	\$140	Boston Terminal Co. (MA) ABN 1897, 3 1/2% B, gr, bk, station building	\$ 30
1870's, common, bk; horsecar	\$100	Broadway Surface Railroad Co. (NY) 1884, \$1,000, 5% Broadway view	\$ 98
Allegheny & Kinzua Railroad Co. 1892, \$1000	\$	1885, \$1,000, 5%-1905, eagle	\$ 44
Altoona & Phillipsburg Connecting RR Co. (PA) 1893, \$1,000 B, Cu, gr, gy, bk; countryside bridge, trains, mountains, seal	\$100	Brooklyn & Brighton Beach Railroad (NY) 1895, \$1,000, 6%-1935; gr	\$122
American Central Railways (AZ), U	\$ 16	1896, \$1,000, 5%-1946; Cb, lovely steam engine, br, bk, ABN	\$122
American Railroads - 6 per set	\$ 55	Brooklyn Manhattan Transit Corp. (NY) 1930-40, the "BMT" Subway	\$ 22
1880-1930 Outch Depository Receipts	\$ 55	Brooklyn & Queens Transit Corp. (NY) 1940, Preferred; orange	\$ 22
Atlantic City & Shore Railroad Co. (NJ) 1906, gr, bk, boardwalk streetcar	\$ 60	Brooklyn Rapid Transit Co. (NY) 1914-15, excellent early car	\$ 92
Atlantic & Pacific Railroad Co. +1871, \$1,000, B, go, bk, s/Uriel Crocker, Boston publisher, view of half continent	\$225	Brooklyn Union Elevated Railroad (NY) 1899, Brooklyn Bridge	\$122
1880, \$1,000, B, br, bk, surveyor, river, boats, mountains	\$200	Buffalo, Hamburg & Aurora Ry Co. (NY) 1900, \$1,000, 5%, gr, bk, Cu, quaint street-car, ladies and gents strolling	\$ 62
1881, \$1,000, gr, bk, C, puffer	\$100	Buffalo & Susquehanna Railway Co. (NY) 1903, \$1,000, 4 1/2%, Cb, pu, bk	\$ 52
Atlantic & St. Lawrence RR Co. (ME-Can) 1920, £100 sterling, 6%, Cb; engine	\$ 65	Burlington & Missouri River RR Co. (IA) +1871, gr; 2 trains along the Missouri	\$102
Aurora, Elgin & Chicago Railway Co. (IL) WBN +1901, \$1,000 Cs, br; Liberty, bald eagle	\$ 35	Burlington, Cedar Rapids & Minn. RR (IA) 1874, \$1,000, gr, br, gy; fine train, two smaller scenes, handsome piece	\$262
Bainbridge, Cuthbert & Columbus RR (GA) 1871, \$1,000 7%, gr, bk, rd, seal, train on bridge, wharf, decorative	\$350	Burlington, Cedar Rapids & Northern Ry 1870, gr, Bounty, eagle, seal, NBN	\$32
Baltimore & Annapolis Short Line RR Co. (MO) 1906, \$1,000, 5%, Cb, or, bk; city scene	\$ 70	Cairo and Norfolk Railroad Company (KY) 1908, \$100 Cs, or En, Fr, handsome vignette of train passing riverboat	\$32
Baltimore Consolidated Railway Co. (MO) 1899, gr, bk, early trolley, FBN	\$ 25	California Street Cable Railroad Co. 1916, San Francisco cable cars, crew	\$ 62
Baltimore & Ohio Railroad Co. 1853, "mooem" train, two allegorical figures. s/Thomas Swann, Gov of Maryland	\$150	Cananao Southern Railway Co. ABN 1880's, \$1,000, gr, U, s/C. Vanoerbilt, grandson, steam engine and signalman scene	\$222
1890-6, ol, first train, by Peter Cooper	\$ 24	188-, \$10,000, br, gy, bk; engine and the famous signalman	\$ 40
1899, VTC, br, bk, Miss America with flag	\$ 40	Canton, Aberdeen & Nashville RR Co. 1884, \$1,000, 5%, bk, ro, Cb, beautiful train, flanked by ladies, ABN.	\$ 82
Same, IBN; Unissued	\$ 20	Cape Fear & Cincinnati Ry Co, (NC-SC) 1892, bk, plain trustees certificate	\$ 142
1901, VTC, or, bk; trustees were Otto Kahn, Wm. Salomon, IBN, \$40 Unissued	\$ 24	Central Crosstown Railroad Company (NY) 1897, Bird's eye view of Manhattan	\$ 40
Baltimore & Ohio Southwestern Railway Co. 1894, gr, bl; train at depot, dog	\$ 35	Central of Georgia Railway Company (GA) 1895, \$1,000, br, bk, gy; train, IBN	\$ 62
Baltimore & Susquehanna RR Co. 18-, bk, gy; Indian and flatbed boat	\$ 45	Central New York & Western RR (NY) ABN 1892, \$1000 Cb, gr, engine, freight train, town	\$140
Baltimore & Yorktown Turnpike Rd. Co. (MO) 1880's, bk, horse car passes wagon	\$ 80	Central Pacific Railway Co. (VT) 1944, \$1,000 B, or, bk, allegory, trains	\$ 142
Bartlett & Albany Railroad (NH) 1888, \$1,000, Cb, br, gy; small train	\$ 60	Central Passenger Railway Company (NJ) SBN 1903, gr, gy; trolley "Atlantic City"	\$ 40
Bay City & East Saginaw RR Co. (MI) 186-, U, bk, freight train, ship	\$ 40	Central Railroad & Banking Co. of Georgia (GA) +1865, \$1,000, 7%, gy, bk, gr; seal, handsome with two trains	\$132
Belt Railroad & Stockyard, 1928	\$ 10	Central Transportation Company 1880's-1890's, br, bk; ornate printing	\$ 22
Birmingham & Southeastern Railway 1911, \$1,000, br, gr	\$ 40	Central Union Station & Rwy Co. of Cincinnati 18-, U, train waiting at station, FBN	\$ 32
Bleeker St. & Fulton Ferry Railroad Co. (NY) 1917, Bleeker St. Depot	\$ 35	Central Vermont Railway Co. (VT) 1900's, gr, bk, train landscape, ABN	\$ 22
Blue Ridge Railroad Company (SC) +1869, \$1000/£200, 7%, Cu, bl, bk, go, ornate vintage train, Henry Clews signs on verso	\$130	Charles River Branch Railroad Company 1852-54, bk, rd, on blue paper	\$100
Boston, Clinton, Fitchburg & New Bedford RR 1870-188-'s, bk. Maid, ships, train	\$ 20	Charles River St. Railway Company (MA) 1886, horse drawn trolley, seal	\$ 60
1880-82, gr, bk, Mass. State seal	\$ 27	Charleston City Railway Company 1868, \$50 shares. No vignette but scarce	\$ 60
1875-6, bk, Mass. State seal	\$ 16	1892, pi, embossed seal	\$ 50
Boston & Providence Railroad, RWH 1840's, Buildings from river, train on bridge	\$125	Chattanooga, Rome & Southern RR Co. (GA) 1898, br, bk, coal stoker, brakeman	\$ 52
1850, \$1,000 B, bk, blue paper, red wax seal, tiny 4-car trains	\$160	Chicago & Alton Railroad ABN 1899, \$1,000 3% bk, gr, Cb, rounhouse, 5 locos.	
1860's cut cancelled, stamp, ABN	\$ 45		
1880-1898 ABN	\$ 40		
Boston & Worcester Railroad Corp. +1860's, lovely vignette, RN	\$110		
Boston & Worcester Street Railway Co. (MA) 1920's, P, gy, bk, rd, plain	\$ 12		

This was the first railroad to use a Pullman sleeping car, and the last to be held up by the Jesse James gang.	\$ 22	1895, 5%, br, bk, eagle with shield	\$ 30
Chicago & Rock Island RR Co.		Cleveland, Columbus, Cinn & Indianapolis RR	
1857, tiny train; s/Farnam, Pres.	\$ 50	+1860-1870's, bk, train underbridge, ABN,	\$ 85
Chicago & South Western Railroad (IO, MO)		Cleveland, Painesville & Ashtabula RR	
+18--, or, gr; engine, Union soldier, ABN	\$ 45	1852, \$1,000, bk, gy; small train	\$125
Chicago & Southeastern Railway (IN)		Cleveland & Toledo Railroad Company	
1891, \$1,000, 5%, bk, gr, train and woman on coupons, U, FLB	\$125	1862, bk, blue paper, receipt	\$ 3
Chicago and Northern Pacific RR Co. (IL)		Colorado Northern Railway Company (CO) HLB	
1890, gr, bk; terminal, train, ABN	\$ 38	1883, br, bk, bl; train in tunnel, sailboat on river nearby	\$110
Chicago and Northwestern Railway Co. ABN		Colorado, Wyoming & Eastern Rwy Co. (CO)	
1930's, gr, border of train, tracks	\$ 26	1914, \$1,000, 6%, bk, gr, Cb, passenger train by river's edge	\$ 70
1930's, gr, 6 attractive vignettes	\$ 30	Columbus & Maysville Railway (OH)	
Chicago, Aurora & Elgin (Railway) Co.		1870, \$100, Cu, U, bk, gy; big train, sidewheeler, and countryside, signed	\$110
1922, \$1,000, or, Cb	\$ 18	Columbus & 9th Avenue Railroad Co. (NY)	
Chicago, Burlington & Quincy (IL)		1893, \$1,000, 5%-1993, 100 years!	\$ 45
1870's, br, locomotive, passengers	\$ 20	1893, \$1,000, 5% Cb, Ornate	\$ 50
Chicago, Burlington & Northern RR (MA)		Columbus, Shawnee & Hocking Rwy Co. (OH)	
1888, gr, ABN; detailed steam engine	\$ 90	1890, \$1,000, 5%, Cb, br; miners in tunnels	\$ 55
Chicago Great Western Railway Co.		Consolidated Railroad Company of Vt. ABN	
1930's, gr, pr, ol, trains, station, ABN	\$ 20	1883-98, Pfd, br; circular steam engine	\$ 35
1950-60's, br, pu, li, pi, train	\$ 15	Consolidated Railway Co. ABN	
Chicago, Havana & Western Railroad Co.		1905-6, \$10,000 br, gr, rd, U; Streetcar racing horse-drawn coach	\$ 35
1919-1945, bl	\$ 15	Continental Passenger Railway Co. (PA)	
Chicago, Indianapolis & Louisville Ry Co.		+1880-1890's, bk, eagle, ABN; Justice, Seal, "E Pluribus Unum", s/Wm. L. Elkins, financier	\$ 45
1930-40's, or bk, rd; Conductor and brakeman at rear of car, ABN-FLB	\$ 22	As above, signed by brother Geo. Widener	\$ 30
Chicago, Milwaukee & Gary Railway Co. (IL)		1925-30	\$ 20
1908, br, bk, U, train, vintage auto	\$ 24	Cuba Railroad Company (NJ)	
Chicago, Milwaukee, St. Paul & Pacific (WI)		1959, of bk, En; small loco, ABN	\$ 15
1925, \$100, \$1000 5% Bond, gy, gr, ABN	\$ 45	Darby & Yeadon St. Railway Co. (PA) ABN	
1930-4, bl, bk, puffer, electric trains	\$ 8	1904, \$1,000 B, or bk, streetcar, ladies	\$ 90
Chicago, Milwaukee & St. Paul Rwy Co.		Oayton Coal & Iron Railway Co. (DE)	
1878, or, bk; state seal, fine engine, farmers and Indians, ABN	\$ 20	1918, gr, bk; train, factory area, SBN	\$ 25
Chicago, Portage & Superior Rwy Co. (IL, WI)		Delaware & Hudson RR - Engraved pass	\$ 2
1881, \$1,000, 6% B, Cs, gr, bk; engine speeds past river boat	\$135	Delaware, Lackawana & Western RR Co. (PA) ABN	
Chicago Rock Island & Pacific RR (IL, IO)		1950's, br, bk, a fine modern certificate, vintage engine, coal miners, mine buildings	\$ 14
1902, \$1,000, gy	\$ 35	Oeming, Sierra Madre & Pacific RR (NM Terr)	
1909, br, gy, tycoon, train	\$ 26	1899, \$1,000, 6% bond, Cb, or bk, NYB	
1947, Common, P, gr, or, ol, gy	\$ 12	Handsome eagle on rock, borders	\$ 70
Chicago, St. Louis & New Orleans RR Co.		Demoin Navigation & RR Co. (IA)	
1877, \$1,000 Cu, swan, chicks, seal signed by Stuyvesant Fish, M&N	\$ 50	1855, bk, sidewheelers railroad	\$100
Chicago Terminal Transfer Railroad Co.		1850's, bk, same, unissued, signed	\$ 25
190-, U, Yaro workers, train, or, ABN	\$ 18	Denver & Rio Grande Railroad Co.	
Chickasha Street Railway Co.		1886, rd, Miners	\$ 45
1911, \$500, 5%, gr, bk, Cb, see passengers through windows of street railway	\$ 75	Denver & Rio Grande Western RR	
Choctaw, Oklahoma and Gulf RR (PA)		1924, \$1,000, 5%, Cs, Bk, Bl, gy, ABN	\$ 25
+1896-8, gr; coal train passing mine	\$ 30	1924, \$1,000, 5% gold bond, Cs, or	25
1902, \$1,000 Cb, bk, gy, ABN; Indians view mining camp, city	\$ 50	Denver & Southwestern Railway Co. (NJ)	
Christopher & Tenth Street Railroad Co. (NY)		1901, or, bk, workers in rounohouse	\$ 30
1913-35, terminal, horse cars	\$ 25	Detroit Harbor Terminals, 1930-7, plain	\$ 10
Cincinnati & Indiana Railroad Company (OH)		Detroit, Hillsdale & South-Western RR Co.	
18--, U, bk, small train	\$ 20	1890, loading train, ABN, seal	\$ 25
Cincinnati, Inoianapolis, St. Louis & Chicago Rwy (OH)		1891, 1949, NY, bk, seal, ABN	\$ 15
18--, U, "View at North Bend Ohio," gr, br	\$ 18	Detroit, Mackinac & Marquette RR Co.	
Cincinnati, Logansport & Chicago Rwy Co. (IN)		188-, U, bk, Balowin locomotive	\$ 40
1853, \$500, Cu, peaceful lanscape	\$185	Detroit, Monroe & Toleoo Railroad Co.	
Cincinnati, Northern Railroad (OH)		185-, U, bk; train and Indian	\$ 42
18--, U, Common, gr, or, P, HLB	\$ 22	Dorchester & Milton Branch RR Co. (MA)	
1931, bl, Seal of PA	\$ 20	1848, \$100, 6%, Cu, bl, Indian by sea	\$ 85
Cincinnati Railway Tunnel Company (OH) ABN		1850-51, 1858, \$100, 6% bonds, C, bk, rd, tiny 4-car train, printed seal	\$ 75
1872, bk, bl; fine view of growing city; signed on verso by John C. Fremont, explorer and Civil War general	\$315	1858, \$500 6%, Cu, bl, red seal	\$ 85
Cincinnati, Sandusky & Cleveland RR (OH)		Dublin & Southwestern Railroad (GA)	
18--, train at wharf, riverboat	\$ 18	1905-6, bk, gr, eagle, gold seal; unusual Same, but Unissued	\$ 15
Cincinnati, Washington & Balto RR (OH)		Dubuque & Sioux City Railroad Co. (IA)	\$ 5
1880's, bl, or, bk, br, gr, mixed vignettes of stations, ABN	\$ 30	1885, bl, br, locomotive at depot; signed by James Roosevelt	\$ 45
Citizens Passenger Railway Company (PA) ABN		Ouluth, Huron & Denver RR (MN)	
10th & 11th Sts, Phila 1860; Ornate state seal, two females; One of earliest Philaadelphia streetcars	\$ 50	1887, \$1,000 Cb, gr, or; steamer at station	\$150
City Railway Company of Dayton (OH)		Duluth, South Shore and Atlantic - Pfd	
1890's, or, gr, lady holds wire, light	\$ 40	1938-45, gr; mountain, train, flagman, harbor	\$ 40
Cleveland & Canton Railroad Co.		Duluth Street Railway Co. (MN)	
		19--, or, bk, P, streetcar "Woodland,"	\$ 22
		Duluth & Winnipeg Railroad Co. (MN)	
		1881, \$1,000, Cs, U, br, gy; surveyor	\$150
		Dunkirk, Warren & Pittsburgh Rwy Co.	
		18--, U; train at station, Justice	\$ 27
		Easton Branch RR (MA)	

18--, U, bl	\$ 15	1869, rd, NY State seal	\$ 4
East Pennsylvania Railroad Company (PA)		18--, \$5,000 B, or, bk; train to NYC	\$ 2
19--, U, go, gy, bk, train vignette	\$ 20	Harrisburg Railways Company (PA)	
East Tennessee, Virginia & Georgia Rwy Co.		1928, bl, br, gr, or, ABN	\$ 1
1887, go, gy, bk; train, HLB	\$ 55	Hartford & Connecticut Valley RR	
Electric Traction Co. of Philadelphia (PA)		1881; oockside scene, train, ships	\$ 6
1895, bl; electric trolley car, seal	\$ 20	Hartford & Connecticut Western RR Co. (CT)	
Elmira, Jefferson & Canandaigua RR Co. (NY)		1927, bk, gy; train in country, seal	\$ 2
1859, pu; side view of 4 car train	\$130	1947, Same	\$ 1
Erie and North East Rail-Road Co. (PA)		Hartford & New Haven Railroad Co. (CT)	
185-, U, gr, signeo John A. Tracy, Pres.	\$ 24	+1868, revenue stamp	\$ 6
18--, U, Franklin, Washington	\$ 25	Hartford & Providence RR Co. (CT)	
Erie and Ohio Railroad		1849, \$1,000 bl; engine, cars	\$18
18--, U, gy, bk; Bounty, Strength	\$ 35	Hartford & Springfielo Railway Co. (CT)	
Erie Railroad Company (NY)		1910's, bl, gy, bk; beautiful streetcar	\$ 3
1958, bl, gr, gy, Science, Hermes	\$ 15	Hestonville, Mantua & Fairmount RR Co. (PA)	
Escanaba, Iron Mountain & Western RR		1894, 1924, 1934; \$500 B, br, bk, gr,	
1890, \$1,000 bond, Cb, Gr, bk; blacksmith		streetcar, conductor, Main Street	\$ 8
locomotive; hole-cancelled	\$ 75	Houston & Great Northern RR Co (TX)	
Evansville & Terre Haute RR FBN		1872, \$1,000 B, Cu, gr, train, passengers,	\$24
1880, \$1,000, Cs, Gr; loco, river	\$145	cotton bales	
Same, U, cancelleo with one signature	\$ 65	Hudson & Berkshire RR Co.	
Fairmont Park & Haddington Ry Co. (PA)		1848, s/Millard Fillmore, 13th President	\$20
1895, gr, ABN, Motorman	\$ 55	Hudson & Manhattan Railroad Co. "PATH"	
Fairmont Park Transportation Co. (NJ)		Carries commuters; U, tunnel train	\$ 1
1910-15, gr, bk, SBN	\$ 15	Illinois Central Railroad Co, (IL)	
Fall River Railroad Co. (MA)		1852, \$500, 20% bearer bono, Cb, bl	\$ 2
1850's, U, bk, tiny train with 8 cars	\$ 40	1940's, 1950's, br, bk, route map	\$ 1
Farmville & Powhatan Railroad Co. (VA)		Indiana Coal and Railway Company (IN)	
1889, \$1,000 br, bk, ye; train	\$ 90	1881, \$500 B, gr, bk, Cu; train, seal	\$14
Flint and Pere Marquette Railway Co. (MI)		1881, \$500-£100 B, gr, bk; nice engine	\$ 6
+1868, \$1,000, 8%, Cu, gr, gy, bk, or;		Indiana & Illinois Central Railway Co. (IN-IL)	
trains & town; seal, RN-W2, P5	\$110	+1871, \$1,000, bl, br, or, Cu; large; engine	\$16
Florida Midlano Railway Co. (FL)		"America," eagle, bison, woosman, ABN	
1886, \$1,000 B, bk, C, alligators, cherubs	\$150	Indiana Southern Rwy Co. (IN)	
Florida Railway Company (FL)		1866, \$1,000 Cu, gr; 7 car train alleg.	\$ 7
1909, \$100, br, bk, passenger train,		Interborough Consolidated Corp. (NY)	
ABN, En & Fr issue marketed in France	\$110	1915, Common, the "IRT" Subway	\$ 1
Fort Dodge, Oes Moines & Southern RR (ME)		International Railroao Company (IX)	
1900-1930's, bk, br, gr	\$ 20	1872, or roundup of longhorns	\$ 8
Fort Pitt Traction Company (PA)		International Railroao Co. of Texas (TX)	
1896, or, bk, gy; oetailed trolley, seal	\$ 35	1872, \$1,000 8%, Cu, gr; engine "America,"	\$22
Fort Wayne, Cincinnati & Louisville RR Co.		lone star	
1883, br; surveyors, Inoians	\$ 45	Jamestown Westfield & Northwestern RR Co.	
Frankfort & Southwark Phila City Pass. RR Co.		Annual pass engraved restrikes	\$:
1905-10, br, bk, gr, lady rices car wheel	\$ 27	Jenkintown Electric Railway Co. (PA)	
1890's, bk, Independence Hall, ABN	\$ 40	1890's, U, bk, a plain certificate	\$:
Frankfort, Tacony & Holmesburg St. Rwy Co.		Jersey City Locomotive Works (NJ)	
1910, \$1,000 B, electric trolley, SBN	\$ 45	1858 B, br; woodburner, green seal; early	\$160
Galveston, Houston & Henderson RR (TX)		Jersey Shore, Pine Creek & Bufallo Railway Co.	
1857, \$100 8%, Cu, En, Fr	\$135	18--, U, pl, bk, gy, Bounty, Strength	\$ 2
Georgia & Florida Railroad		Kalamazoo & White Pigeon RR (MI)	
1930, br, ol, or, gr, bk	\$ 20	18--, gr, rd; Inoian chief, 4 car train	\$ 1
Geneva, Corning & Southern RR Co. (NY, PA)		Kanawha & Michigan RR Co.	
18--, P, U, ma; Express trains, city	\$ 20	189-,	\$
Georgia Railroad & Banking Co.		Kansas City, Mexico & Orient Ry Co. NYB	
1850's, Bust of Wm Shakespeare	\$100	1917, gr, bk, or, train, telegraph poles	\$ 3
Germantown Passenger Railway Co. (PA)		Kansas City Northwestern RR Co. (KS)	
1890-5, ABN, eagle landscape, gent	\$ 45	1894, \$500, 5%, Cb, br, bk, seal	\$ 60
Grand Junction Railroad & Depot Co. (MA)		Kansas City & Olathe Electric Ry	
1853, \$1,000 B, bk, C, large harbor scene	\$200	1903, \$500, Cb, br, bk	\$ 90
Great Northern Railway (MN) FL-ABN		Kansas City Viaduct & Terminal Ry Co.	
1958, 3 1/2%, \$1,000 B, bl, bk, moern		1900's, gr, or, magnificent panorama	\$ 40
trains, famous railroad of James J. Hill	\$ 20	Kentucky & Great Eastern Railway (KY)	
Green & Coates St. Phila Passenger Ry Co. (PA)		1872, \$1,000, 7% B, Cu, ABN bk, gr,	
1864, bk, horse car, large cutout	\$ 45	Daniel Boone rescued from Indians by	
Green Bay & western Railroad Co. (WI)		Simon Kenton	\$ 60
1930, br, bk, rider watches engine, ABN	\$ 15	Kentucky & South Atlantic Railway Co.	
1952, same vignette as above	\$ 6	1882, \$1,000, Cs, gr, br; steam loco,	
Green Cove Springs & Melrose RR Co. (FL)		Geography, Engineering	\$130
1882, gy bk, steam engine, seal	\$ 70	Kentucky Central RR (KY) FBN	
Greenville & Miami RR (OH)		1881, \$1,000, gy, br, steamer, farmer	\$13
1854, \$1,000 B, Cu, bk; lovely, early	\$ 95	Keokuk & Oes Moines Railway Company	
Gulf, Florida & Alabama Railway Co. (FL)		1870's, bk, gy, city scene	\$ 6
1916, or, bk; Engine 86, ships	\$ 25	1878, bk, gy surveyor scene CBN	\$ 5
Gulf, Mobile & Northern Railroad Co. (TN)		1900, surveyor scene, issued	\$ 3
1930's, gr, or, br, bl, trains, workers	\$ 12	Kings County Elevated Railroao Co. (NY)	
Gulf Mobile & Ohio Railroad		1900, U, or, bk, Brooklyn Borough Hall	\$ 2
1940-50's, bl, br, gr. A classic!	\$ 5	Lackawana & Wyoming Valley Rapio Transit	
Gulf and Sabine River RR Co.		\$50,000 Gold Bond, 5%, U, b	\$ 1
1910's, bl	\$ 14	Lackawana Railroad Co. (PA)	
Gulf & Ship Island Railroad Co. (MS)		1855, \$500, Cu; 3 car coal train	
1887. \$100, ro, Cu; pass. train in station	\$ 85	s/Morris K. Jesup (Jesup & Lamont)	\$210
Harlem River & Port Chester RR Co. (NY)		Lake Shore & Michigan Southern Ry (MI)	

19-- , \$50,000 lim bk, pu; long train \$ 85
Lancaster Country Railroad (NE)
1872, \$1,000, Cb, gr, bk, ro; gold train \$190
La Salle County Electric Railroad (IL) WBN
1911, \$500, br, bk, workers, train \$ 45
Lawrenceburgh & Indianapolis RR (IN)
18-- bk; old steam engine \$250
Lehigh & Mahony RR Co. (PA)
+1866 br, one car train, dog head \$ 55
Lehigh Car Manufacturing Co. (PA)
1871, gy, train puffs away \$ 90
Lehigh Valley Railroad Company (PA)
+1864, bl, embossed seal \$ 40
1892, locomotive, founder, seal \$ 50
Lehigh Valley Transit Company (PA) \$ 8
Louisville & Nashville RR (KY) ABN
1880, \$1,000 Cs, locomotive \$150
Mack Elevated Railway Supply Co. (NH)
1889-92, bk, uncanceled and crisp \$ 25
Mahoning Coal Railroad Co. (OH)
18-- , U, gr, bk; train loading at wharf \$ 20
18-- , U br, bk; coal miner, s/twice \$ 27
Mahoning Shenango Rwy & Light Co. ABN
1919, C, or, lady holds bulb \$ 15
Manhattan Railway Company (NY)
1920's-30's, bl, bk, gy, NYC seal \$ 22
Manhattan Transit Company (NY)
1910-12, lady gazes over the river \$ 40
Marietta & North Georgia Railway (GA)
1892, ABN \$ 25
Market Street Railway Company (CA)
1944, 1950, br, gr, gy, bk, or; eagle R8N \$ 14
Maysville & Big Sandy RR (KY)
1907, small 4 car train, seal \$ 65
McKeesport and Belle Vernon Railroad Co.
188-- , U, Old steam engine \$ 14
Memphis & Little Rock Rwy (AR)
1873, \$1,000 br, gr; early train \$ 65
Mesaba Railway Company (MA)
1920, bl-gr, bk, plain, HBN \$ 16
Metropolitan Crosstown Railway Co., (NY)
1890, \$1,000 Cb, gr, small lady's head \$ 40
Metropolitan Railroad Company (MA)
1886, bk, gy; horse drawn trolley \$ 45
Michigan Electric Railway Co.
1923, \$100 bk, gr, C, empty train \$ 28
Michigan, Midland & Canada RR (NY)
18-- , pi; train on small bridge \$ 22
Minneapolis, St. Paul & Sault Ste. Marie Ry
1923, \$100, bk, gr, signalman, train, ABN \$ 20
Missisquoi Valley Railroad Co. (VT)
1898, bk, pu; Freight, steamboat \$ 45
Mississippi Central RR (KY, TN, MS)
Cu, re, gy; train on Mississippi River,
workers pick cotton \$250
Missouri, Kansas and Texas Railway
Roundhouse, br, ABN \$ 12
Cows, gr, br \$ 14
Train, or, gr \$ 12
Signed by Jay Gould \$300
Reg'd Jay Gould, s/on face, and on verso \$600
Signed by George J. Gould, Jay Gould's son \$ 20
Mobile and Girard Railroad Company (AL)
+1866, \$500, bk, rd; rural train \$165
Mobile & Ohio Railroad Co. (AL, MS, TN, KY)
1877; passenger train, railroad bridge \$ 35
1879; br, bk; vignette of loco by harbor \$ 40
1888, gr, bk; side view of No. 13, ABN \$ 35
Monongahela Valley Traction Co. (WV)
19-- , br, Street car, buildings \$ 40
Morristown and Cumberland Gap RR. ABN
1890's, gr, gy, mile long coal train \$ 80
Nashville & Florence Railroad Co. (TN)
1892, gr; small four car train chugs by \$ 60
Nassau Electric Railroad Company (NY) ABN
1896, Lady rides subway wheels \$ 50
1908, \$1,000, Mother Subway, beehive \$ 90
National Car Company (VT)
1898, bk; freight train, workers \$ 80
Naugatuck Railroad Co.
1857, bl, gr; tiny seven-car train \$ 75
1920's, \$5-\$10,000 vintage train, ABN \$ 40
Navy Yard, Broad St. & Fairmount Rwy Co. (PA)
U, bk; Pa. seal, horses, buildings \$ 40

New Bedford Railroad Co. (MA)
1870's, bk, plain, great whaling city \$ 30
1876, \$1,000, Cu, gr; farmers wave, seal \$150
New Haven & Derby Railroad Co. (CT)
1883, bk; small train \$ 37
1888, \$1,000 6%, gr, bk; nice loco \$ 95
New Haven & Northampton Co.
1872, bk, gy; passengers, Justice \$ 55
1888, gr, gy; train through country \$ 55
19-- , 4%, br, bk, Old "969", ABN \$ 35
New Haven & West Haven Horse Railroad Co. (CT)
1887, sailor at wharf dreams of sea \$ 65
New Jersey Junction Railroad Co. (NJ)
18-- , U, bl, Old locomotive \$ 12
1886, 4%, B, br, s/J. Pierpont Morgan \$925
New Orleans Great Northern Railway
1933, \$1,000, bk & bl \$ 18
1930's, br, bk, engine and tender \$ 15
Newport News & Mississippi Valley Co. (CT) ABN
1885-95, bk, gr, s/Collis P. Huntington, one
of "Big Four," of Southern Pacific RR \$700
New York & Boston Railroad Co. (MA, RI, CT)
1850's, bk, gy; long bridge, lake \$ 90
1862, \$1,000, B, Cu, bk, gy, train, men
working in quarry \$ 90
+1864, bk, gy; train chugs past farmer \$ 90
New York Cable Railway Co. (NY)
1884, \$1,000, 5%, Cu, pi, bk; seal \$ 75
New York Central Sleeping Car (NY)
1880's, seal, train at river bank \$ 80
New York, Chicago & St. Louis Railroad
br, bl, or, gr \$ 6
New York & Coney Island Railroad Co.
18-- , U, bk, gy; map of Coney Island \$ 28
New York & Fort Lee RR (NJ)
18-- , or bk, Hudson River scene \$ 20
New York, Greenwood & Coney Island RR
1881, bk, Greenwood Landing dock,
sidewheeler, Cemetery in background \$150
New York, Lake Erie & Western RR (NY)
1880's, pi, bl, or; loco "America", ABN \$ 70
New York and New England Railroad Co.
1874, bk, steam train, CBN \$ 45
1882, \$1,000, gy, viaduct, ABN \$175
1892, bk, gr; train speeds to city, ABN \$ 27
New York, New Haven & Hartford RR (CT)
1948, no vignette, CBN \$ 15
New York & Northern Railway Company
188-- , br, bl, steam engine, lake, FBN \$ 18
New York, Ontario and Western Railway ABN
1905, \$1,000, 4%, Cb, br; superb loco \$ 24
1921-24, br, or \$ 25
New York, Pennsylvania & Ohio RR FBN
1880, \$1,000, Cu, br, harvest \$110
New York, Pittsburgh & Chicago Rwy (PA, OH)
1881, \$1,000 8, Cb, gr, br, train/tunnel \$ 90
1881, \$1,000 8, Cu, br; engine, cities \$110
New York Railways Corporation (NY)
1928, rd, ABN; electric streetcar \$ 20
New York Railways Participation Co. (NY)
1926, br, bk, gy; trolley in plaza \$ 32
New York, Rutland & Montreal Ry (NY) ABN
1884, \$1,000, C, gr, bk, shiny puffer \$ 85
New York, Susquehanna & Western RR
18-- , \$5000, B, br, bk, train/tunnel \$ 45
1944-5, \$5000, br, bk; Justice, loco \$ 70
North Lebanon Railroad Company (PA)
1858, \$500 7%, puffer heads into city \$ 90
Northeastern Elevated Railway Co. (PA)
1891, bk, small, construction stock \$ 8
Northern Adirondack Extension RR (NY)
1886, bl; passenger train, rural scene \$ 75
Northern Electric Railway Co. (CA)
1907, \$1,000, C, gr, bk, Rail Car \$ 50
Northern Indiana Rail-Road Company (IN)
185-- , bl; construction stock s/president \$ 30
Northern Pacific Railway ABN
1896, \$500, C, or, bk, panorama, logo \$ 40
1954, bl, covered wagon \$15. 1960's \$ 7
Northern Railroad - s/Onslow Stearns
+1860's, bk, rd, blue paper, early \$ 40
Norwich & Worcester Railroad Co. (CT)
1920-30, Preferred, green \$ 25
Ocean Shore Railway Co. (CA), 1904,

\$1,000, C, gr, Streetcar, carriage	\$ 40	1920-40's, bk, gy, horse cars	\$ 33
Oconee & Western Railroad Company (GA)		Portland and Rumford Falls Railway (ME)	
1893-8, bk, rd, No. 58 puffs along	\$ 80	1896, bk, gy; small rural train	\$ 33
Same as above, but unissued	\$ 12	Poughkeepsie, Hartford & Boston RR Co. (NY)	
Ohio & Mississippi Railway (OH, IN, IL)		1875, \$1000, br, Cb, mountains, factories,	\$144
1875, \$10,000, 7%, pi, bk; seal	\$ 90	\$100, same, trains	\$133
Oklahoma City Junction Railway Co. (OK)		Pullman Company (IL) ABN	
1910, gr, bk; later passenger train, SBN	\$ 18	1910-20's; George Pullman	\$ 20
Old Colony & Fall River RR Co. (MA)		Pullman's Palace Car Company (IL)	
1854-62, br, blue seal, tiny train	\$ 70	+1869-70, s/George Pullman; br	\$144
Old Colony & Newport Railway Co. (MA)		Rantoul Railroad Company	
1864, \$500, 5%, U, rd, seal - Latin	\$ 40	1900-30's, bl, plain but few	\$ 11
1867, \$1,000, 7%, U, rd, bk, seal	\$ 42	Rio Grande Southern Railroad Co. ABN	
+1860-70, red seal, s/Onslow Stearns or		1922, \$1,000, gr, lady, crystal ball	\$ 14
Chas. Choate	\$ 65	Rockford, Rock Island & St. Louis RR Co.	
Old Colony Railroad Co. (MA) ABN		+1868, \$1,000, 7%, ro, gr, or, two locos	\$155
1867-1880, \$1,000, 6%, br, dockside	\$ 55	Rock Islando Company (NJ)	
1888-1895, 4% B, gr. paper, bk, carriage	\$ 26	1900's, passengers, porter, golf clubs	\$ 25
1840's, bk, reo seal, blue paper	\$ 75	Rock Islando Southern Railroad Co. (IL) CBN	
1850's, red seal, blue paper	\$ 75	1907, \$1,000, gr, bk, Cb; No. 1011 pulls	
1870's, bk, s/Onslow Stearns, dockside	\$ 25	passengers away from city	\$ 75
1880-90's, same as above	\$ 25	Rome, Watertown & Ogdensburg RR (NY)	
1900's, various, \$18; 1930's, CD, or	\$ 13	18--, Niagara Falls, superb	\$ 25
\$1,000, 7%, Cu, U, bk, gy, dockside		186-, li, bk; steam engine	\$ 40
Unusual uncirculateo sheet	\$ 50	St. Lawrence & Adirondack Rwy (NY, Can)	
1894, \$1,000, Cs, gr, track workers	\$195	1900, ro; train at lake, signo	\$ 18
Lake Ontario Shore Railroad Company (NY)		St. Louis, San Francisco Railway (MO)	\$ 8
1870-90's, \$100, 7%, bk, rd; eagle		Salt Lake & Fort Douglass Rwy Co. (Utah Terr.)	
watches train, ro and gr seal	\$ 90	1884, \$1,000, 6%, Cs, or, bk, gy; train puffs	
Oregon Pacific Railroad Company (OR) ABN		along; gold seal on paper	\$240
1880, \$1,000 Golo B, Cs, br, bk; view of		Sandusky & Columbus Short Line (OH) NYB	
docks, train, sunrise	\$115	1891, \$1,000, 5%, Cb, br; grain elevator,	
Pacific Railroad of Missouri (MO)		train arrives at wharf	\$ 65
1875, gr, gy; train taking on water	\$ 60	Sandy Creek, Town of (NY)	
Penn., Slatington & New England RR ABN		1870, \$100, 7%, bk, gr; rural scene, for	
1882, \$1,000, Cb, go, gy; close up of engine	\$185	Syracuse Northern RR, ye & bl seal	\$ 90
Pennsylvania & NY Canal & RR (PA)		Sandy River and Rangeley Lakes RR (ME)	
187-, P, bl, train at stream	\$ 14	1908, \$1,000, gr, Cb; train on Lake Oquossoc,	
People's Railway Company (OH)		the old Indian name, FLB	\$ 30
+1896, bk; two electrified trolley cars	\$ 40	Santa Fe, Liberal & Englewood RR (Terr. NM)	
Peoples Traction Company (PA)		1906, \$100, gold bonof, ol, Cu	\$ 60
1890's, or, gr, fine streetcar, ABN	\$ 20	Schoolcraft & Three Rivers RR Co.	
Peoria and Bureau Valley Railroad Co.		18--, pi, bl; puffer underprinted	\$ 17
1885, Indians, bows & arrows, trains	\$ 75	Schroepel, Town of (NY)	
1857, s/Norman B. Juod	\$125	1882, \$500 bond, gr, bl, train scene, for	
Peoria & Eastern Railway Co. (IL)		Syracuse, Phoenix & Oswego RR	\$ 95
189-, br, Train at station	\$ 16	Schuykill & Lehigh Valley RR Co. (PA)	
Peoria & Pekin Terminal Ry (IL) 19--	\$ 12	1887, br, bl, grain loading, HLB	\$ 65
1900's, gr, bl; locomotive at docks.	\$ 45	Unissued \$35. Issued, date altereo	\$ 50
Philadelphia City Passenger Railway (PA) ABN		Scranton and Binghampton Ry Co. (OE)	
1870's, bk, allegory of Philadelphia	\$ 40	1914, or, bk; lone passenger car	\$ 35
1874, bk, Independence Hall	\$ 35	Sea Beach Railway Company (NY)	
1911, Independence Hall	\$ 20	U, gr, bk, from Brooklyn	\$ 18
Philadelphia Rapid Transit Co. (PA)		Seaboard Airline Railway, 1946	\$ 12
1902, br, Philadelphia Seal, ABN	\$ 15	Seaboard-All Florida Railway (FL)	
1905, gr, bk; trolley car, Sunday strollers	\$ 15	1925, \$1,000, Cs, or, yaro, auto	\$ 40
1927-37, or, train, bus, streetcar	\$ 14	Second & Third Street Pass. Ry of Phila. (PA)	
Philadelphia & Gray's Ferry Passenger Ry Co.		1923-36, bk, Pennsylvania seal	\$ 13
+1860's, bk, Phila. Stock Exch., oldest in US	\$ 45	1904-5, bk, with revenue stamps	\$ 17
1860's, same, not heavily cancelled	\$ 60	1903, bk, first stock exchange in US	\$ 20
Philadelphia & Reading Rail Road Company		1860, \$60. 1872, \$40. 1895-6	\$ 20
+18--, bk, br, gy; plain, RN, ABN	\$ 40	Second Avenue Railroad Company (NY) IBN	
Philadelphia Traction Co. ABN		1898, \$1,000, 5%, ol, Cb; cherubs	\$ 45
1902-3, or Justice, Plenty, waterworks	\$ 30	Selins Grove & North Branch RR Co.	
1904-9, gy, streetcar, carriage, man	\$ 18	1874, \$500, B, bk, ro ornate	\$275
Philadelphia Transportation Co. (PA)		Selma, Marion & Memphis RR Co. (AL)	
1943, or, bk, wingeo allegory, ABN	\$ 12	+1869, \$1,000, Cb, gr, or, nine car train,	
Pine Creek Railway Company (PA)		RN, s/N. B. Forrest, Civil War general	\$325
1880-1910's, gr, bk; old puffer FBN	\$ 52	Sharpsville Rail Road (PA)	
Pittsburgh & Erie Railroad, Northern Division		1881, \$1,000, plain, embossed seal	\$ 55
18--, two early trains, Justice, eagles	\$ 55	Sixth Avenue Railroad Company (NY)	
Pittsburgh, Grafton & Mansfield St. Rwy Co.		1916, horse car and church	\$ 30
1895, or, bk; gypsy maiden, seal	\$ 25	Snomish Valley Railway Co. (WA) SOB	
Pittsburgh, Shawmut & Northern RR ABN		1906, U, \$1,000, Cb, gr, electric railcar,	
1902, \$1,000, Cb, pr, gy, grade crossing	\$ 40	lady walks through giant reowood tree	\$ 55
Pittsburgh Traction Company (PA)		Somerset Railway Company (ME)	
1889, gr, gy; unusual trolley, ABN	\$ 32	1912, bk, gy; head-on view of engine	\$ 20
Pittsburgh and West End Pass. Ry Co. (PA)		South Carolina Railway Co. (NC) ABN	
1895, gr, bk, gy; Urban Sq, trolley	\$ 35	1881, \$1,000, blacks pick cotton	\$125
Plymouth, Kankakee & Pacific RR Co. (IN, IL)		1881, \$1,000, Cb, gy, br, palmetto tree	\$ 80
1871, \$1,000, Cu, gr, go, gy, train	\$225	Southern Central RR (NY)	
Port Jervis, Monticello & N.Y. RR (NY) NYB		+1867, \$100, rd, gy; engine "America"	\$ 75
188-, gr, br, bk; farmer waving	\$ 28	Southern Pacific Co., 1934, warrant	\$ 3
Portland Railroad Company (ME)		South & North Alabama Railroad Co. (AL)	

1879, bk; handsome passenger train South Western Railroad Co. (GA)	\$ 60	Mexican eagle/snake	\$ 90
1874-88, small size, bk.	\$ 35	Vicksburg, Shreveport & Pacific RR Co. (LA)	\$ 35
State Line and Sullivan Rail Road Co. (NH)	\$ 40	188-, br, bl, train, pelicans, ABN	\$ 12
1870's, gy; train at station, farmer	\$175	Virginian Railway (VA)	\$ 15
Staten Island Midland Railroad Co. (NY)	\$ 85	1958, \$1,000, 4%, br, bk, C, ABN	\$ 65
1890, Cu, br, gy; state seal, trolley	\$ 2000	Wabash-Pittsburgh Terminal Railway	\$ 40
Staten Island North & South Shore RR Co. (NY)	\$ 75	1909, CD	\$ 25
1883, gr, bk; train, switchman	\$ 36	\$1,000, Cb, gy; allegorical figure	\$ 80
Staten Island Railroad (NY)	\$ 200	Wabash RR (MI, OH, IN, IL, MU) IBN	\$ 8
1864, signo Wm. H. Vanoverbilt	\$ 30	1906, \$1,000, Cb, gr, bk; 3 maos	\$ 30
Staten Island Rapid Transit RR Co. ABN	\$ 18	1911-20, \$1,000 bl, gr; 3 horseheads, NYB	\$ 100
1885, \$1,000 6%, or, bk, train loads up	\$ 40	Wagner Palace Car Company ABN	\$ 12
Stockbridge & Pittsfield Railroad Co. (MA)	\$ 35	1890, br, gy; trains with passenger cars, Grand Central Station	\$ 8
+1860's, bl, R-46	\$ 45	Warren, Johnsville & Saline River RR Co.	\$ 55
Sullivan Railroad Company (NH) RWH	\$ 55	1908-14, gr	\$ 27
1848-52, bk; allegory, train	\$ 20	Warren Railroad Company (NJ)	\$ 30
Swan Creek Railway Company (OH)	\$ 40	185-, Delaware Water Gap, cameo	\$ 85
18--, bk; train, steamship at wharf	\$ 125	Washington & Old Dominion Railway (VA)	\$ 40
Syracuse & Chenango RR (NY), 18--, gr	\$ 30	1911, \$1,000, Cb, gr, bk; electric car	\$ 100
Syracuse & Utica Railroad Company (NY)	\$ 30	West End Angora & Park Passenger Rwy Co.	\$ 55
18--, superb engraving, wharf, RWH	\$ 40	1880-1, or, gy, horses pull car	\$ 27
Taunton Branch Railroad Corp. (MA)	\$ 20	Western Maryland Railroad Co.	\$ 30
1837-1839, small, early	\$ 65	1917, \$10,000, 4% 50 year reg'd. bono, to John O. Rockefeller, not signed	\$ 18
187-, train in rural scene	\$ 55	Western Maryland Rwy Co. (MO, PA) ABN	\$ 27
Terre Haute, Indianapolis & Eastern Traction	\$ 40	1919, bl, bk; trains pull into station	\$ 12
1930's, bl-gy, P. Beautiful streetcar	\$ 20	Western, New York & Pennsylvania Rwy Co.	\$ 55
Texas Central Railroad (TX)	\$ 45	1895, or, bl, locomotive, crew	\$ 27
1890-1909, bk, gr, locomotive	\$ 55	Western Pacific Railroad Co. (DE) USB	\$ 30
Texas Electric Railway (TX)	\$ 20	1982, pr; western scene with cowboy	\$ 65
1917, \$1,000, gr, street scene, electric streetcar, people walking, carriage, loco in background	\$ 40	West Philadelphia Passenger Railway Co.	\$ 27
13th & 15th Street Passengers Railway (PA)	\$ 55	1859, bk, gy; horse-drawn streetcar	\$ 45
1880's, bl, viaduct, child, ABN	\$ 40	1881, br, carbarn, s/Sam Baugh	\$ 45
1927-40, bl, same	\$ 65	1880's, s/Peter A. B. Widener	\$ 30
34th St. Cross-Town Rwy Co. (NY)	\$ 55	1915-25, s/brother, George Widener	\$ 18
1896, \$1,000, Cb, Lady on wheels; ornate	\$ 20	West Shore and Ontario Terminal Co.	\$ 18
Toledo, Cincinnati & St. Louis RR Co.	\$ 65	188-, U, br, lovely steamboat	\$ 50
1880's, bk, grain elevators, ships	\$ 55	Wichita Falls & Northwestern Ry Co. (OK) FLB	\$ 50
Toledo, Delphos & Burlington RR (OH-IN)	\$ 100	1907, \$1,000, br, bk, Cb, Engine 2980	\$ 160
1880, \$1,000, br, hill scene; FBN	\$ 14	Wilkes-Barre & Eastern Railroad	\$ 40
Toledo and Ohio Central Railway Co. (OH)	\$ 12	1892, \$1,000, gr, coupons	\$ 110
18--, P, br, steam locomotive	\$ 45	Williamsport & Clearfield RR Co. (PA)	\$ 50
19--, Common, green	\$ 27	1883, bl, plain	\$ 50
Toledo, St. Louis & Western RR Co. (IN)	\$ 45	1882, \$1,000, gr, bk; animated seal	\$ 27
1900, \$5000, U, BK, rd, engine, FLB	\$ 110	Wilmington City Railway Company (DE)	\$ 27
Town of Volney, County of Ossego (NY)	\$ 110	1893, bk; two hunting dogs, seal	\$ 50
1868, \$100, bk, ll, gr. For N.Y. & Oswego Midland RR; train, cows, green seal	\$ 300	Wilmington & Manchester RR (NC, SC)	\$ 90
TransAlaska-Siberian Railway Co. (NJ)	\$ 30	1866, \$1,000, \$500, Cu, rd, gr; four car train, Liberty and Justice	\$ 185
1909, \$100, 5%, C, gr, bk; En, Fr	\$ 12	Wilmington & Northern RR Co. ABN	\$ 50
Drumm/Henseler Russian Rys 1147. Issueo 42 years after the US purchased Alaska from Russia (1867).	\$ 100	1887, \$500, U, gr, bk; rural trains	\$ 110
Trans-Continental Transportation Co. (KY)	\$ 30	Wilmington & Reading RR Co. (PA, DE)	\$ 110
1886, 1887, bk; gold on paper seal	\$ 12	1870, \$1,000, Cu, rd, bk; wharf scene	\$ 110
Transit Investment Corporation (PA) SBN	\$ 25	Winona & South Western Railway	\$ 110
1930-40's, bl, gr, or, allegories, logo	\$ 65	1888, \$1,000, gr, coupons	\$ 110
Troy & Lansingburgh Railroad Co. (NY)	\$ 18	Woodruff Sleeping & Parlor Coach Co. (PA)	\$ 120
1868, \$1,000, bk, rd, horse-drawn car	\$ 18	+1872, 1874, Indian views harbor, stable with animals, woman harvesting	\$ 120
23rd Street Railway Company (NY) ABN	\$ 18	Worcester Consolidated Street Rwy Co. (MA)	\$ 10
18--, allegory, tiny streetcar	\$ 12	1910-30's, br, seal	
1912, \$1,000, Cb, Man descends trolley	\$ 18	AMERICAN MINING	
Ulster & Delaware Railroad Co. (NY)	\$ 18	Adventure Consolidated Copper Company (MI)	\$ 18
1888, \$1,000, br; two ladies, ornate	\$ 18	1899, gr, bk, gy; antlered moose, ABN	\$ 1,000
18--, U, br, bk, puffer	\$ 12	Alabama Gold & Copper Mining	\$ 15
Union Pacific Railroad Co. (UT)	\$ 100	1899, s/Pat Garrett, the sheriff who shot "Billy The Kid"	\$ 18
1946, \$1,000, 2-7/8" B, bl, Industry, Agriculture, logo	\$ 58	Alaska Copper Corporation (DE)	\$ 18
Union Passenger Railway Co. (PA) ABN	\$ 25	+1920, gr, American eagle, SBN	\$ 18
1870's, \$1,000, gy, gr; blacksmith, farmer and maiden, embossed seal	\$ 58	Alaska Gold Mines Co. (ME)	\$ 40
1875-95, bk, small horse car, Penn, Franklin, s/P.A.B. Widener, streetcar magnate	\$ 25	1916, Juneau, or, bk, gy; eagle	\$ 40
1913-1916, same	\$ 10	Alaska Mildred Gold Mining Co. (OR)	\$ 20
Union Traction Company (PA)	\$ 10	+1900, bk, gy, Windham Bay peaks	\$ 20
1930's, gr, bk, eagle, ABN	\$ 10	Alaska-Natazhat Consolidated Mines Co. (ME)	\$ 20
United Rwy. & Electric Co. of Baltimore (MO)	\$ 10	1913, or, bk, allegorical figures, seal	\$ 15
1913, ol, bk, decorative seal	\$ 30	Algoma Consolidated Corp. Limiteo (Can.)	\$ 15
Utica & Schenectady Railroad Co. (NY)	\$ 30	1931, Helen Mine, bl, bk, guys and logo	\$ 20
18--, U, fine engine	\$ 20	Algomah Mining Co. (MI) Ontonagon County	\$ 20
Vera Cruz & Pacific Railroad Co. (WV) WBN	\$ 20	1915, gr, bk, gy, pneumatic drills, FBN	\$ 20
1904, \$1,000, C, gr, bk, freight, steamboats,	\$ 20	Alta-Idaho Gold & Copper Mining Co. Inc. (DE)	\$ 20
		1902, Paroee, gr, bk, 3 mining scenes	\$ 20
		American Mining Company (VT)	

1852, Ontonagan River, Derby Mine, bk, Indian maid, hunter, lady	\$125	Oahlonge Gold Mining Co. (NY)	1880, bk, gy, woodcut eagle, flag	\$ 5
American Zinc Co. (NY)		Oavidson Copper Mining Company (NC)	+1867, blue; physical plant, seal	\$ 7
+1869; eagle with shield, arrows, olive branch	\$ 32	Death Valley-Arcalvada Cons. Mines Co. (CO, WY)	1897, or, gr; two mining tunnels	\$ 1
Anglo-California Sho Mining Co.			1910, \$25, 8%, Cs; company logo, plain cert.	\$
1852, bk; British-U.S. Mine	\$ 30	Oecatur Silver Mining Co. (NY)	1884, Willis Creek, gr, bk; shovels	\$ 4
Arcadian Consolidated Mining Co. (MI)		Oelaware Mining Co. (MI)	+1864, gy; state seal, embossed seal	\$ 7
1920, ye, bk; miners place drill	\$ 20	Diamond Black Butte Consolidated Mng. (SO)	1905, Tonopah, go, br, 7 small vignettes	\$ 3
Arizona Consolidated Gold & Silver Mining Co.		Dominion Copper Co., Ltd.	1906, br, or; scene of miners working	\$ 1
1879, bk, gr; miners working	\$ 75	Early Silver Mining Co. (CO)	188-, gr, bk; mining scene	\$ 2
Arizona Tip Top Mines Co. (AZ)		El Salvador Silver Mines Company, Inc.	1918, San Sebastian, gr, bk, eagle	\$
1920, or, gr; angel, allegory seal	\$ 10	Ely Consolidated Copper Co. (UT)	1917, gr, gy, Industry, miners	\$
Ash Bed Mining Co. (MI), 1898-1920	\$ 25	Favorite Gold Mining Company (CO)	1897-1900, br; mountains, embossed seal	\$
Atrato Mining & Developing Company (ME)		First National Copper Co. (NV)	1910, bl, gy, IBN; handsome eagle	\$ 1
1885, bk, gy; globe floats in clouds	\$ 40	Furnace Creek Copper Co. (WA)	1906, gr, or, gy; Liberty, flag, shield	\$
Azteca Copper Mining Company (OE)		Furnace Valley Copper Company (WA) ABN	1908, Calif., br, bk; miners, tunnels	\$ 1
1921, embossed seal, ABN	\$ 8	Game Ridge Consolidated Mining Co. (NY)	1880, Rosita, bk, trustee certificate	\$ 4
Bald Mountain Mining Co. (NY) Leadville		1882, bk, gy, miners drill rockwalls, NBN	\$ 4	
1880, bk, br; "Camp at Fryerhill," FBN	\$ 45	Georgia Mining & Manufacturing Co. (NY)	188-, mining scene, state motto	\$ 1
Beaver head Hydraulic Mining Co. (NY)		Gila Copper Sulphide Co. (AZ)	1919, near Christmas, gr, bk, 3 scenes	\$
1886, bk, gy; huge hose, strip-mining	\$ 85	Gila River Mining Co. (LA)	18--, Andrew Johnson on horseback	\$ 2
Bonanza Chief Mining (MT Terr.)		Gold Collar Mining and Milling Co. (CO)	1909-10, embossed seal	\$
1881, Miners & Indian	\$ 45	Gold King Consolidated Mines Co. (ME)	1905, San Juan Cty, br; train, smelter	\$
Boston Little Circle Zinc Co. (WV)		Gold Stripe Mining Co. of California (NY)	1881, pi, bk, embossed seal	\$ 4
1899, go, gy, gr; miners look for gold	\$ 10	Golden Cycle Corporation (WV)	1929, Colorado, br, bk; company plant	\$
Boston-Montana Mining Corporation (MT)		Golden Stairs Mining & Leasing Co. (CO)	1896, Cripple Creek, go, gy; miners	\$ 1
1925, \$100, Cb, gr, Miss Liberty	\$ 15	Golden Treasure Company (AZ)	1900's, bk, or, gr, embossed seal	\$ 1
Boston Occidental Mining Co. (CO)		Granville Gold Company (NY) Granville City	1881, miners working in mountains	\$ 7
1902, Apex, Br, bk, griffins	\$ 20	Great Republic Gold & Silver Mining (VA)	1867, Queen Victoria, Lincoln	\$ 1
Brady's Bend Iron Co. (PA)		Greater American Mining Company (AZ)	+Allegorical figures	\$ 2
1867, \$100, Cu, rd, bl; forger in loincloth	\$ 75	Greene Gold-Silver Company (WV)	1907, Ocampo, bl, bk, miners, ABN	\$ 2
Branch Mint Mining & Milling (SD)		Grey Eagle Consolidated Mining Co. (CO)	1880, gr, gy; miners, eagle	\$ 5
1907, Oeadwood	\$ 10	G.V.B. Mining Company (NY)	1897, bk, gy; miners hard at work	\$ 3
Buck Mountain Coal Company (PA)		Hale and Norcross Mining Co. (NV)	1907, or, bk; mining vignettes, seal	\$ 1
1860's, rd; bucks rearing, miners	\$ 60	Hall-Anderson Gold Mining Co. (NY)	1885, maternal eagle feeds 3 eaglets	\$ 5
Buffalo & Susquehanna Coal & Coke (PA) 1907		Happy Jack Gold & Silver Mining Co. (CO)	1891, Patagonia, miners load cars	\$ 4
\$50,000, Cb, bk, s/C.W. Goodyear	\$ 30	Harney Peak Tin Mining, Milling & Mfg. Co.	1889, majestic mountain peaks	\$ 2
Bullfrog Gold Reef Mining Co. (CO)		Hecla Mining and Milling Co. (CO)	1880, Silver Cliff, Colorado Seal	\$ 5
1906, br, bk, embossed seal	\$ 20	Hector Mining Co., Ltd. (IO)	1915, go, bk, gr; lion's head, embossed seal	\$
Butterfly-Terrible Gold Mining Co. (CO)		Huron Copper Mining Co. (MI)	1891, br, Michigan seal, mining scene	\$ 4
1902-04, rd, gold on paper seal	\$ 15	Hypotheek Mining & Milling Co. (IO)	1919, gr, bk, or; pictures of miners, seal	\$
Calaveras Water & Mining Co. (NY)		Idaho Consolidated Gold & Silver Mng. Co. (NY)	1882, gr; miners carting coal out	\$ 7
1880's, located in Calif., gr, bk, FBN	\$ 15	Idaho-Montana Mines Co. (WY)	1907, gr, gy; majestic eagle, seal	\$
California-Nevada Copper Co. (ME)		Idaho-Nevada Exploration Co., Ltd. (IO)	1917, go, gr; Miners dig by candlelight	\$
1909, or, bl; miner with drill	\$ 9			
Calumet and Copper Creek Mining (AZ) NYB				
1910, \$500, Cb, gr, bk; good luck maiden	\$ 35			
Canada Copper Corporation				
1921, bl, gy, miners, ABN	\$ 9			
Cascade Mining Co. (NY)				
18--, city seal, Inoian maiden	\$ 22			
Castle Oome Mining & Smelting Co. (NY)				
1880's, gr, br, gy; castle turret, FBN	\$ 45			
Catalpa Mining Company (NY)				
1880's, 1910's, gy, br; miners work	\$ 60			
Cobalt Coalition Mining Co. (NJ)				
1906, go, gy, gr; moosehead, beaver	\$ 12			
Colonial Silver Mines (ME) ABN				
1911, gr, gy, child, maidens	\$ 7			
Columbia Iron Co. (NY)				
1873; embossed seal	\$ 30			
Comet Gold & Copper Mining Co., Ltd. (IO)				
1900's, go, gr, bk. Heads of maiden, eagle	\$ 4			
Commercial Coal Co. (PA)				
1900-20, br; coal car	\$ 18			
Consolidated Esperanza Mining Co. (NY)				
1878, br; English at top, Spanish on bottom, miners, seal	\$ 85			
Consolidated Gold Corporation (DE)				
1928, embossed seal	\$ 18			
Contact Gold Mining & Tunnel Co. (CO)				
1890's-1900's, go, bk, bl, lady with star	\$ 5			
Copper Knob Mining Co. (NY)				
1881, Gap Creek, NC, bk, cherub & fruit	\$ 45			
Creede Contact Mining Company (CO)				
1917-1919, gr, gy; state seal	\$ 5			
Crescent Mining Co. (NY)				
1903, miners and coal wagons	\$ 45			
Croesus Gold Mining & Tunnel Co. (CO)				
1896, go; miners shovel gold	\$ 25			
Crown Mining Co. (NJ)				
1881, pi, gy; mountain mining scene	\$ 95			
Cuyuna-Sultana Iron Company (MN) Aitkin City				
1916, Crow Wing, panning for gold	\$ 22			

Imperial Consolidated Mining Co. (AZ)		1939, gr; crusading knight on white horse	\$ 10
1919, East Argentine, go, gy, eagle	\$ 12	Nacimiento Copper Company (NJ) ABN	
Index Mining Co. (SO)		1881, \$100, Cu, or, gy; men dig	\$ 90
1904, or, bk; impressive bald eagle	\$ 9	Newark Mining & Milling Co. (ME) Licking Co.	
Indian Queen Mining and Milling Co. (NJ)		1914, \$100, Cs, or; miners dig for ore	\$ 45
1881, Esmeralda Co., bk on yellow paper,		N.Y. & Calaveras County Gold Mng. Co. (NY)	
Indian maiden holds bow, spear	\$ 50	1880, gy, bk; lovely view	\$ 55
Indiana Mining Co. (MI) Houghton		North Butte Mining Co. (MN)	
1921, gr, Indian with head dress, FBN	\$ 35	1907, Butte, gr, bk, ABN	\$ 4
Industry Gold & Silver Mining Co. (CA)		North Standard Gold & Silver (CA) Mono Co.	
187-, Unissued, bk; miners at work	\$ 27	1879-82, Bodie Mining District	\$ 50
Inter-State Gold Beach & Bar Mining Co. (IO)		Olympic Mining Company (WA)	
1910's, go, bk; train, mine buildings	\$ 15	1911, go, gr; mining mountain, miners	\$ 10
Invincible Gold & Silver Mng. and Milling (CO)		Oregon Gold Mining (KY)	
1890-1914, go, gr, gy; valley with lake	\$ 11	1888, \$40, Cs, ma, bk; miners	\$ 30
Isabella Gold Mining Co. (CO)		1889, bl, Mother Earth, Horn of Plenty	\$ 45
1895, or, bk; Indian, train and buffalo	\$ 12	Original Conrad Hill Gold & Copper Mining Co. (KY)	
Jamaica Consolidated Copper Co. (ME)		1854, go; miners in shafts chip away at walls	\$ 50
1919, go, gr; cargo ship waits to unload	\$ 15	Pacific Coal & Transportation Co. (ME)	
January Jones Leasing & Developing Co. (AZ)		1904, \$500, Cs, go; miners shovel coal	\$ 12
1905, Nevada, bl, go, six miners	\$ 30	Pacific Smelting & Mining Company (ME)	
Juniata Mining & Manufacturing Co. (PA)		1911, eagle, nice border	\$ 18
18--, Tyrone, bk, gy, four vignettes	\$ 24	Pelican and Oives Mining Co. (NY) ABN	
Juniper Golo Mining Co. (NY)		1885, Georgetown, gr, bk; miners dig	\$ 50
1883, go, bk; stream, much activity	\$ 30	Pemberton Hydraulic Gold Mining Co. (CA)	
Kay Copper Corporation (OE) SBN		1870-80's, Placer Co., ye, gy; daybreak	\$ 65
1924, gy, Abraham Lincoln	\$ 8	Pennsylvania Mining Co. (MI)	
Kent Mining Co. (NY)		+1861, nice print of state seal	\$ 75
1880, embossed seal	\$ 25	Peruvian Mng. Smelting and Refining (ME) ABN	
King Edward Silver Mines (ME) ABN		1908, br, gy; Justice, Plenty, Llama	\$ 6
1908, Ontario, or, bk, Edward VII	\$ 45	Phelps Dodge Corporation (NY) ABN	
Lewis Mountain Mining & Milling Co. (CO)		1937, or; miner with modern drill	\$ 8
1916-23, eagle, embossed seal	\$ 7	1956, bl; modern mining	\$ 10
Liberty Mining Company (VA)		Phila. & Boston Gold & Silver Mng. Co.	
1852, bl; plain and early	\$ 35	(CO Terr.), 1875-81, \$500, miners progress	\$ 75
Live Yankee Gold & Silver Mining Co. (CA)		Pilgrim Gold, Silver & Copper Mining Co. (OE)	
+1864, bk; country mining scenes	\$140	1921, or, br; embossed seal	\$ 4
London Mining Company (NY)		Pitkin Gold Belt Mining & Reduction Co. (CO)	
1884, embossed seal	\$ 30	1903, embossed seal	\$ 6
Lykens Valley Coal Company (PA)		Porcupine Northern Mining Co. (OE)	
1836, bk, gy; blacksmiths at work	\$200	1911, Ontario (Porcupine), rd, bk	\$ 15
Mammoth Copperopolis of Utah, Ltd. (UT)		Princemont Mining Company (IO)	
1812, bearer warrant	\$ 30	1916, gr; flame of prosperity, seal	\$ 6
Manhattan Union Mining Co. (CO)		Princeton Mining Company (CO) Buena Vista	
1920, or; angel, Industry & Bounty	\$ 4	1907-8, go, gy, gr; miners, seal	\$ 16
Mariposa Land & Mining Co. (CA) NBN		Quicksilver Mining Co. (NY) New Almaoen	
1870-80's, pl, gr; grizzly bear, miners	\$ 45	1915, br, bk; pour, NBN	\$ 45
Maryland & New York Iron & Coal Co. (MO)		Quincy Mining Co. (MI) Hancock	
1842, \$480/£100 bono, 6%, Cu, bl	\$200	1850-60's, ships, trains, ladies	\$ 32
Maryland Smokeless Coal Company (WV)		1910-20's, br, gy; moose, antlers, ABN	\$ 15
1903, \$1,000, Cb, br, gy; miners	\$ 40	Reese River Consolidated Co. (NY)	
Merced Gold Mining Co. (MT)		+1866; early state motif, embossed seal	\$ 75
1899, Yosemite Valley, go, gy	\$ 40	Republic Mines Co. (ME) ABN	
Mettacom Silver Mining Co. of Reese River (NY)		1906, \$500, Cs, bl, bk; eagle, flag	\$ 32
1866; seals of NY & NJ	\$ 75	Richmond Coal Mining & Mfg. Co. (VA)	
Mexico Consolidated Mng. & Smelting Co. (ME)		1892, Gayton, gr, bk; miners	\$ 45
1919, br, bk	\$ 15	1893, \$1,000, Cs, gr, bk; ore-loading, FBN	\$ 55
Miami Mining & Milling Co. (CO)		Riverside Iron & Coal Co. (PA)	
1898, go, br; small vignettes of miners	\$ 18	18--, U, rd, gr, gy	\$ 75
Mildred Gold Mining Co. (AZ) Yavapai Co.		Rockland & Rockport Lime Corp. (ME)	
1913, gr, bk, gy; typical	\$ 20	1922, or, bl; Greek scholar, ABN	\$ 10
Missouri Zinc Fields Co. (ME)		Rocky Mountain Gold Mining Co. (CO)	
1899, bl, embossed seal	\$ 6	1898, br, gr, gold is put into carts	\$15
Mitchell Mining Company (AZ)		Royal Tiger Mines Co. (CO)	
1905-07, gr; haroworking miners, seal	\$ 10	1929, Breckenridge, allegorical figures	\$ 18
Mogul Drainage & Trans. Tunnel & Min. Co. (CO)		St. Croix and Lake Superior Mining Co.	
1900, go, bk, lady wears hat, gold seal	\$ 15	1845, Boston, s/Rufus Choate, Caleb Cushing,	
Mohawk Mining Co. (MI)		Robert Rantoul, Jr.	\$200
1916, gr, bk; prouo Indian chief	\$ 18	St. Helena Gold Mine (MA)	
Mollie Gibson Cons. Min. & Mill. Co. (IA) ABN		1883, \$100, Cu, gr, bk; plain	\$ 24
1895, Orogr., gr, gy; industrial scene	\$ 50	San Juan & N.J. Discovery & Mng. Co. (NJ)	
Monitor Belmont Mining Co. (NV)		1884, Colorado, ye, bk; embossed seal	\$ 35
1917, Iresury Stock; embossed seal	\$ 8	San Juan Smelting & Refining Co. (CO)	
Montana Coal and Coke Company (NJ)		1900's, bk; gold on paper seal	\$ 8
+1900, \$1,000, Cb, gr, gy; coal train	\$ 20	Sante Fe Gold and Copper Mining Co. (NJ)	
Montezuma Silver Mines Corporation (NV)		1926, near Albuquerque, gr, bk	\$ 20
1920, gr, or; Liberty, eagle, shield	\$ 11	Sentinel Gold Mining Co. (CO)	
Montreal-Cobalt Mining Co., Ltd. (Ont., Can.)		1897, gr; mountains beside lake	\$ 22
1906, gr, silver; "Dieu et Mon Droit"	\$ 16	Seven Metals Mining Co. (CO)	
Mother Lode Coalition Mines Co. (OE) ABN		1921, gr, ABN; embossed seal	\$ 3
1946, Kennecott, bl, gy; miners	\$ 10	Shannon Copper Co. (OE), Gleeson	
Mountain Queen Mining Co. (CO)		1933, bl, bk, gy; miners, ore cars, ABN	\$ 20
1888, silver, gr; buildings, mines	\$125	Sierra Madre Exploration Co. (AZ) NYB	
Mytus Gold Corp. (CO)		1907, br; fertile valley, rivers, houses	\$ 18

Silver Cliff Gold & Copper Mining Co., Ltd. (IO)	
1907, go, gr; Liberty with bald eagle	\$ 15
Silver Reef Mining Co. (NV)	
1921, br, gy; embossed seal	\$ 4
Silver Rock Mining Company (CO)	
1881, gk; miners dig tunnels of coal	\$ 75
Smuggler Union Mng. Co. (CO) San Miguel	
1920's, or, bk; intricate designs, WBN	\$ 16
South American Gold Co. (Terr. AZ)	
1909, bl; Eagle ready for flight, seal	\$ 15
South Utah Mines & Smelters (ME), Newhouse	
1913, or, bk; miner calls up, IBN	\$ 25
Spar Gold Mining Co. (CO)	
1901, go, gr; pretty views	\$ 15
Star of Nevada Silver Mng. Co., Ltd.	
1870's, bk; plain, but well printed	\$ 20
State Line Gold Mining Co., (NY) ABN	
1881, bk; No. 1 miners examine nugget	\$ 50
1881, br, gy; NO. 2, survey landscape	\$ 50
1881, or, bk; No. 3, in tunnel	\$ 50
1881, br, bk; No. 4, busy above, busy below	\$ 50
Stem-Winoer Mng. and Leasing Co. (CO)	
1900's, gy; embossed seal	\$ 9
Sullivan Mining Co. (ME), Sullivan	
1883, bk, gy; miners, ABN	\$ 55
Superior and Boston Copper Co. (AZ)	
1910, Globe, gr, bk, gy; drilling, FLB	\$ 25
Teziutlan Copper Mining and Smelting (NJ)	
1927, bl, bk; allegorical laopies, ABN	\$ 35
Tonopah Oivide Mining Co. (NV)	
1919, or, bl; minehead scene	\$ 20
Total Wreck Mining & Milling Co.	
1883, miners clearing mine	\$ 30
Triunfo Gold & Silver Mining Co. (CA)	
1865, bk; mining in mountains	\$125
Troy-Manhattan Copper Co. (ME), Troy	
1906, gr, by; NYB, aerial view of NY	\$ 45
Twentieth Century Mining Co., Ltd. (Ont.)	
1901, Ont., gy, bk; ship, train, eagle	\$ 25
Unadilla Mining Company (NY)	
1880, go, bk; underprinted eagle	\$ 40
Union Consolidated Mining Co. (NY)	
1881, gy; embossed seal	\$ 30
United States Reduction and Refining Co. (NJ)	
1913, Cripple Cr., eagle, shield, ABN	\$ 25
United States Smelting Co. (CO) ABN	
1902, \$1,000, Cb, rd, bk; stark, smelters	\$ 30
Unlty Mining Co. (ME)	
188-, miners in mountains, waterfalls	\$ 18
Unlversal Silvers Company (NV)	
1922, gr, bk; embossed seal	\$ 10
Utah Consolidated Mining Company (NJ) FLB	
1932, Salt Lake Co., gr, bk; 3 rigs	\$ 17
Utah Metal and Tunnel Company (ME) ABN	
1917, Bingham, mining town	\$ 22
Village Belle Gold Mining Co. (CO)	
1896, gy, go, gy; Roman warrior lady	\$ 8
Vulcar Mining Co. (NJ)	
1848, bk, gy; blacksmith, maidens	\$125
War Eagle Mining Company (AZ)	
1902-3, gy, gr; small, mine, river, boat	\$ 60
Western Nevada Copper Co. (AZ), Yerrington	
1907, br, bk, gy; two vignettes, NYB	\$ 30
Wheat Mining Company (MI)	
1884, bk, gy; small, mine, river, boat	\$ 60
Wheeling Mining Company (MI)	
1884; bl; would-be millionaire miners	\$ 28
White Metal Mining Co. (AZ) 1919-20, li, ABN;	
seal	\$ 4
Wiswell Electric Mining Machinery Co. (ME)	
1888, bl, by; small size, seal of Maine	\$ 45
Young Hecla Mining & Smelting Co. (ME)	
1881, pl; pink miners, one car, seal	\$ 40

AMERICAN GOVERNMENT, CORPORATE & OIL

Adams Engineering, Inc. (MA)	
1954, gr, bk; view of statehouse,	
s/L. Sherman Adams, advisor to Eisenhower	\$ 30
Adams Express Co. (MO)	
1979, ABN, excellent, modern	\$ 20
Adams Nickel Plating & Mfg. Co. (CT)	
187-, bk; plain, early company	\$ 7
Aerocar Company (MI)	

1905-08, go, gr; first "Hudson" cars built	
in this factory	\$
Aetna Petroleum Corporation (DE)	
1920, gr; oil train waits to be filled	\$
Alden Type Setting & Distributing Machine (NY)	
1853, breakthrough machine, Benj. Franklin	\$
Same, Unissueo	\$
Algonquin Club (MA)	
1892, \$1,000, br, bk; Cs, Mass. seal	\$
Allen Oil Company (WY)	
1919, or, gy; righteous eagle, seal	\$
Allouette Oil Co. (MA)	
1921, Br; successful gusher explooes	\$
American Alkali Company (NJ)	
+1900, gr, gy; majestic bald eagle, ABN	\$
American Austin Car Co., Inc. (OE)	
1929, or; built the first Army "jeep"	\$
American Express Company	
Type I, 1850's, 5,000 shs	\$20
Type II, 1850's, 7,500 shs	\$13
Type III, 1850's, freight train	\$11
+Type IV, 1860's, bk, s/wells, Fargo	\$4
Type V, 1866, bl, s/Henry G. Wells, Pres.	\$5
Type VI, 1870's, dog faces right	\$4
Type VII, 1960's, Roman warrior, ABN	\$
See "Friends" 10 for description of types.	
American Financial & Homestead Co. (IL)	
1873, Justice, Union, guard dog	\$
American General Insurance Co. (TX)	
1970's, pr, bk; George Washington	\$
American Hawaiian Steam Ship Company (NJ)	
1914, gr; trl-masted ship, rough seas	\$
American Merchants Union Express Co.	
1869, s/Wm. G. Fargo, Pres.	\$3
American Motors Corporation (NY) 1969, ol, ABN	\$
American Segar Machine Co. (NY)	
+1869, pu; an early tobacco company, RN	\$
American Telephone & Telegraph Co. (NY)	
1950's, br, old receivers circle globe	\$
1970, Alexanoeer Graham Bell, ABN	\$
Anglo-American Commercial Corporation	
1920, hemisphere train, liner	\$
Arkansas, State of (AR)	
1870, \$1,000, Cu, rd, gy; trains at	
Mississippi River, seal, child's head;	
for Little Rock, Pine Bluff, New Orleans RR	\$10
Arkansas State Levee Bond, NBN	
1871, \$500, Cu, sidewheelers paddle up the	
Mississippi River, seal	\$1
1872, \$100, Cu, bk, ro; sidewheeler, log raft	\$2
Assets Realization Company (NJ) WBN	
1911, abunonce, labor, WBN	\$
Atlantic Fruit & Sugar Co. (MO) ABN	
1924, \$1,000, Cs, gr, bk; lady, globe	\$
Auburn Automobile Co. (IN)	
1933, or, scrip cert., or, ABN	\$
Baker Steam Motor Car & Manufacturing Co.	
1919, or; Baker car, s/Hartley O. Baker	\$
Baltimore & Frederick-Town Turnpike Road	
July 4, 1805; embossed seal with horses,	
wagon, plough, sailing ship	\$2
Baltimore Baseball Club, Inc. (MO)	
1980, bl, bk; orange Oriole, bats, ABN	\$
Baltimore Orioles, Inc. (MO)	
1980, or, bk; ball, bats, Oriole, ABN	\$
Bateman Oil Co. (TN)	
1930, or, bk; embossed seal	\$
Bedford & Stoystown Turnpike Road Co. (PA)	
1854, bl, embossed seal	\$
Beggs Motor Car Company (OE)	
1917, P, gr; s/L.M. Beggs, seal	\$
1917, bl; embossed seal	\$
Belmont Motors Corporation (OE)	
19--, gr; young maloen	\$
Bethlehem Motors Corp. (OE) ABN	
1920, or; early blacksmith surrounded	
by modern industry	\$
Big Stratum Oil Company (OE)	
1919, gr; oil wells and refineries, seal	\$
Big Three Oil Company (CO)	
1924, gy, or; eagle, western plains	\$
Birmingham, East Birm. & South Pitts. Gas Co. (PA)	
1866, bk, gy; gas works, views	\$
Black Diamond Oil Co. (Wash. OC)	

1917, \$50, Cb, br; ghost of eagle	\$ 10	1926, \$100 8%, Cs, bl, s/P.R. Oelling, Pres.	\$ 18
Boston & Philadelphia Steamship Company		1927, br; regal eagle, s/P.R. Oelling, Pres.	\$ 25
189-, U, gr; tri-masted ship, puffs smoke	\$ 9	Denver Land and Water Company (CO)	
Boston Steamship Company (MA)		1897, \$100, ol; \$500, bl; \$1,000, br	\$ 20
1902, br, gr; proud cargo ship	\$ 15	Detroit & Canada Tunnel Company (MI)	
Boston & Worcester Electric Companies (MA)		1931, flag-robed ladies shake manos	\$ 18
1908, or, gr, bk; shield, 2 angels, ABN	\$ 18	Durant Motors, Incorporated (DE)	
Boston Mexican Petroleum Trustees - Panuco River		1930's, ol gy; angels, seal, ABN	\$ 40
1920-3, gr, br; huge pipes, loading racks	\$ 4	East Boston Dry Dock Company (MA)	
Brooklyn Ferry Company of NY (NY) ABN		1854, gy; tri-masted ship in drydock	\$150
1906, gr; classical maiden draped in flag	\$ 25	Eastern Steel Company (PA)	
Brooklyn Union Gas Co. (NY) SCB		1920's, gr, bk, gy; seal, horses, FLB	\$ 10
1963, \$1,000, Cs, ye; lady holds globe	\$ 8	Edison Cement Corporation (NJ)	
Buffalo Dry Dock Company (WV) ABN		1932, s/verso by Charles Edison	\$ 50
U, gr; oramatic Niagara Falls scene	\$ 10	Edison Portland Cement Co.	
Buffalo Niagara Electric Corp. (NY)		1900, br, bk; full face Thomas Edison,	
\$1,000, bl, bk; muscle-man, ABN	\$ 6	famous umbrella signature of Edison	\$825
Buick Oil Company (CA)		1900, br, bk; same, no signature	\$ 60
1912, bk, go, gr; oil derricks and train	\$ 12	Electro Pneumatic Transit Co. (NJ)	
Butte City Water Company (MT) FBN		1902, gr, br; outline of electric rail switch	\$ 40
1890's, gr, gy; countryside, waterfall	\$ 30	Elgin Watch Co.	\$ 12
California Combined Oil Co. (CA)		Empire Gold & Silver Mining Co. (NY)	
1902, go, gr; oil fields, tank, wagon	\$ 12	1864, \$1,000 Cb, pu, gy; mines in Bodie,	
Central Bridge Corporation (NH)		NM Terr., mning scenes	\$150
1823-4, bk; early certificate		Empire Manufacturing Co. (NY)	
s/James Chase, Sec., Moses H. Sawyer, Treas.	\$125	1857, New York City seal	\$ 15
Central Foundry Company (NJ) ABN		Erie Canal Bonds, New York	
1907, gr; woman amidst industry	\$ 45	1840-80, ornate, to build and maintain	
Central Public Service Corporation (MD)		the Erie Canal	\$325
1930's, gr, gy; toga clad man	\$ 4	Esquire, Inc. (OE)	
Century Consolidated Oil Co. (DE)		1971, gr, bk; Greek scholar, CBN	\$ 8
1920, gr; oil wells stretch over plains	\$ 12	Essex County Volunteer War Bond (NY)	
Chambersburg & Bedford Turnpike Road Co.		1864, \$500, gy; moonfied state seal	\$ 45
1818, small format, company seal	\$ 45	Fame Mutual Insurance Co. (PA)	
Chesapeake & Delaware Canal		1859, bl; angel, eagle, seal with angel	\$ 70
Mortgage Loan (1885)	\$ 16	Fifth Louisiana Levee Oistrict (LA)	
Mortgage Loan (1887)	\$ 22	1913, Cb, bu, gy; two maidens, seal	\$ 20
Chesapeake & Ohio Canal Company (MO)		Flnck's Bridge Bond (NY)	
+1848, \$1,000, Cu, bk, gy; seal, RWH	\$160	+1869, \$100, Cu	\$ 35
Chlcago Cotton Manufacturing Co. (IL)		Flint Motor Company (MI) EAW	
18-- , rd, gy; old cotton plant, seal	\$ 36	1924, pr; 2 industrial maids outside factory	\$100
Chicago Livestock Exchange		Fort Wayne Electric Company (IN)	
1890's, cows	\$ 35	1940-50's, Biro's eye view of 3 plants	\$ 15
Chicago Town Company of Virginia (VA)		Income Oil and Royalty Co. (CO)	
1892, s/Fitzhugh Lee, CSA Gov. of Virginia	\$200	1928, bl; oil well hits pay dirt	\$ 7
China Mutual Insurance Company		Independence Cons. Gold & Silver Mng. (AZ Terr)	
1903-07; oetailed view of harbor	\$ 30	1860's, bk, minehead building	\$ 35
Cincinnati, Utah and Wyoming Oil Co. (SD)		Independence Oil Company (TX)	
1901, go, bk, bl; gushers, seal	\$ 10	1900's, go, gr; oil fields, tank, wagon	\$ 12
Citizens Gas Light Co. (MA)		Insull Utility Investments, Inc. (IL) ABN	
1895, \$500, Cs, maid holos light	\$ 18	Dated Jan. 1, 1930!, \$1,000, br, bk;	
Clatlin Oil Company (ME)		Classical figure amid generating plants	\$ 10
1904-05; gr; maidens hold scythe, cut barley	\$ 7	International Banknote Company, Inc. (NY)	
Colt's Manufacturing-Revolvers	\$ 15	1980, bl, gy; American Banknote Co.	\$ 15
Columbia Graphophone Manufacturing Co. (DE)		International Match Corporation (OE) ABN	
1922, bl, bk; angels, logo, seal, ABN	\$ 25	1931, \$1,000, Cs, bl; protectress with llon	\$ 12
Columbian Marble Company (ME)		Jackson Motors Corp. (OE)	
1909, \$1,000, Cb, gr, gy; quarry, scene	\$ 25	1919, gr, br; eagle, silver seal	\$ 75
1910, or, gr, gy; railroads, fortress	\$ 6	Jersey City, N.J.	
Commercial Cable Company (NY)		1890-1920, Jersey City seal, colorful	\$ 10
1897, map of Atlantic cable routes	\$ 15	1930s, s/Frank Hague, famous Democratic boss	\$ 20
Comstock Tunnel Co. (NY) HLB		Kalser-Frazer Corporation (NV) SBN	
1880's, bk, or, s/Theodore Sutro, Pres.	\$ 40	1940s, maker of "Henry J," first compact	\$ 4
Connecticut -- 1780's		Keystone Oil Company (DE)	
Revolutionary War Pay-Table Office notes,		1915, or, gy, FLB; gushing well, seal	\$ 7
small amounts in sterllng, used widely.		Keystone Water Works & Electric Corp.	
s/Oliver Wolcott, Jr.	\$ 40	1928, \$1,000, gr, lady, turbine, dam	\$ 20
Note Exchange Certificate, 1789, U, bk,		La Fayette Motors Corp. (MO)	
s/Jed. Huntington, Treas. of CT.	\$ 50	1922, or; great bald eagle spreads wlngs	\$ 55
Connecticut Fire Insurance Co. (CT)		La Porte Oil & Refining Corp. (MO)	
1870-1890, gr, bk, gy; state seal	\$ 22	1919, 7%, \$500, \$1,000, Cs; oil train, wells	\$ 13
Consolidated Edison Company (NY) SCB		Lehigh Coal & Navigation (PA)	
\$1,000, Con Ed tower on 14th Street	\$ 15	1930-50, Josiah White, Erskine Hazard	\$ 6
Continental Motors Corp. engine vlgnette	\$ 14	+1860s buildings, revenue stamp	\$ 50
Cont'l Wireless Telephone & Tel. Co. (SD)	\$ 12	Lena Horne Beauty Products, Inc. (OE)	
Corona Typewriter Co.		1961, ll, SCB	\$ 10
1920's, bl engraved border, 1909 typewriter	\$ 25	Lincoln Motors Co. (OE)	
Crescent Oil & Refining Co. (AZ)		1921, temporary cert., gr, ABN, seal	\$ 12
1910's, gr, gy; oil wells, golden paper	\$ 10	Lincoln Printing Co. (OE)	
Cumberland Bend Oil & Gas Co. (NJ)		1960s, gr, bk; Abraham Lincoln	\$ 4
1904, go, gr; oil fields, torch of liberty	\$ 10	Llon Country Safari, Inc. (OE) SCB	
De Leon Pipe Line & Refining Corp. (DE)		1980, bl, go, ro, gr, br, lions, car	\$ 14
1923, ye, gr; protective eagle, gold seal	\$ 10	Lit Brothers (PA) SBN	
Oelling Motors Co. (NJ) SBN		1928, famous Philadelphia store	\$ 14

Little Kanawha & Elk River Petro. & Mining Co. (NY)		
186-, U; oil barrels, barges, miner, elk	\$ 50	
Louisiana Consolidated Oil Co. (LA)		
1901, go, gr; wells waiting to strike	\$ 15	
Louisiana State Bond, IBN		
1871, \$1,000, Cu. To aio New Orleans, Mobile & Chattanooga RR. s/H. C. Warmouth, "Live & Oie for Those I Love."	\$275	
1892, \$1,000 bk, gr; turreted building, s/Gov. Murphy James Foster, ABN	\$ 50	
"Baby Bonos," 1890s	\$ 4	
Uncut sheet of 4 Baby Bonds	\$ 20	
Lowell Electric Light Corp. (MA), ABN		
1889, bk, early electric company	\$ 5	
1932, li, lady, lightning bolts, clouds	\$ 6	
Lucky Oime Oil Company (TX)		
1901, bk, go, gr; derricks, train, seal	\$ 12	
Mackay Companies, ABN		
1922, early Trans-Atlantic Cable company	\$ 14	
Manhattan Company (NY), ABN		
1951, early Chase Manhattan Bank cert.	\$ 15	
Manhattan Petroleum Co. (DE)		
1919, gr; oil rigs on the plains	\$ 12	
Mansell Heel Machine Company (ME)		
1885, bk; ood looking contraption	\$ 40	
Martin Johnson African Expedition Corp. (NY)		
U, br, bk, famous wildlife photographer	\$ 18	
Matawan & Keyport Gas Light Company		
1886, figures of Liberty & Prosperity	\$ 30	
Mercer Motors Co. (DE)		
1924, ye, ABN; embossed seal	\$ 20	
Merchants Oespach Transportation Co.		
18---, branch of American Express	\$ 25	
Merchants Exchange of St. Louis (MO)		
1882, bk, gy; river scenes, exchange building	\$ 40	
Merchants Union Express Company (NY)		
1860's, bk, gr, racing express wagon	\$200	
Metropolitan Brick Co. (NY)		
1867, New York City seal	\$ 15	
Mexican Telephone Company		
1882-7, signed by F.M. Oelano	\$ 3	
Middle West Utilities Company (OE), EBN		
1932, pu; Chicago night; s/Martin J. Insull	\$ 18	
Middlesex Electric Light Co. (ME)		
1889, early electric co.; U - \$2; Issued	\$ 3	
Middletown Point & Keyport Gas Light Co. (NJ)		
1872, \$100, N.J. shield, figures	\$ 70	
Midwest Abestos Co. (AZ)		
1910's, or, gr; maioen of abestos, seal	\$ 3	
Mills & Gibb (NJ)		
+1900, \$1,000, pi, gr.; majestic eagle	\$ 5	
Mission Development Co., ABN		
1950s, facsimile s/J. Paul Getty	\$ 7	
Moon Motor Car Co. (OE) HBN		
1930, br, Lady, logo	\$150	
Morris Canal Co., 1884	\$ 12	
Muncie Natural Gas Lano Improvement Co. (IN)		
1890, bl, or, bk; gas well blows at night	\$ 35	
Mutual Benetit Life Insurance Co. (NJ)		
1867, bk, ro, pelican with young	\$ 75	
Narragansett Electric Lighting (RI)		
1889, Viking ship, curious building	\$ 50	
Nash Motors Company (MD) ABN		
1930's, gr, gy, two maidens, s/Chas. W. Nash	\$ 35	
19---, U, P, br, bk, cherub and 2 maidens	\$ 10	
National Automatic Fire Alarm Co. (IL)		
1895, \$50, Cs, gr; shield, seal	\$ 35	
National Segar Machine Co. (NY)		
+1872, early cigars co., RN, seal	\$ 35	
National Consolidated Oil Company (WV)		
1902, gr, ro; oil wells and camp, seal	\$ 9	
National Oistillers and Chem Corp. (VA) ABN		
1958, \$1,000, bk, gr, Allegory	\$ 9	
National Electric Power Company (ME)		
1925, gr, bk, embossed seal	\$ 13	
National Refining Corp. (NY)		
1937, br; oil rigs, "black gold"	\$ 8	
National Stock Yard Company (NJ)		
18---, cattle mill about in pasture	\$ 35	
Nevada: State Controller's Warrant		
1881, ye, gy; miners working, train	\$ 28	
Newark Ohio water works Company (NY)		
1885, \$1,000, tower at Newark earthworks	\$ 35	
New Albany woolen Mills (IN)		
1894, \$500, bk, gy, U, eagle	\$ 30	
New England Motive Power Co. (ME)		
1884, gy; power plant, trains, seal	\$22	
New Jersey Bell Telephone Co. (NJ) ABN		
Allegory, Washington & generals	\$ 20	
New Orleans Concordia Looe		
Fine printers oevices on early piece	\$250	
New Orleans & Ohio Telegraph Lessees		
1858, bk, gy, three maioens, small train	\$ 95	
New York State		
Payment of Bounties to volunteers in the Civil war, 1865-70.	\$145	
New Yorker Zeitung Publishing, 1908-51	\$ 6	
North American Land Company		
1797, s/Robert Morris, James Marshall	\$500	
Same, cancellation through signature	\$300	
North American Lumber Company		
18---, Bounty, ship; Washington, angel	\$ 16	
North Oanville, Town, Virginia (VA)		
1884, br, bk, Cu, U, train climbs hill, landscape with large house, cotton bales	\$ 70	
Northwestern Portland Cement Co.		
1906, \$1,000, Cb, Factory	\$ 7	
Norwood Heights Company (OH)		
1906, or; embossed seal	\$ 6	
Ohio Union Loan (OH) ABN		
1864, Ben. Franklin, dog and safe	\$175	
Oklahoma Amalgamated Oil Co., Ltd. (AZ)		
1912, Cu, bl, gr; En, Fr, embossed	\$ 22	
Oklahoma Oil Co., 1916	10	
Old Colony Steamboat Co. (MA)		
1880's, steamboat, choppy seas	\$100	
One Penny Oil Co. (AZ)		
+1902, go, gr; rigs wait for "Texas Tea"	\$ 8	
Orinoco Steam Navigation Co. (NY) RWH		
1851-2, bk, rd; great river scene	\$165	
Orr Paper Company (NY)		
1901, \$1,000, Cb, gr, bk; waterfall, seal	\$ 35	
Owensboro Water Works Co. of Owensboro (KY)		
1889, \$1,000, br, bk; eagle flying	\$ 30	
Oxford Iron Company (NJ)		
1876, \$1,000, Cu, gy, bl; state seal	\$ 18	
Pacific Gas & Electric Co. (CA)		
1947, bond, ol, bk, ladies, generator	\$ 6	
Pacific Wireless Telephone & Telegraph Co. (SD)		
1902 br, bk; embossed seal	\$ 22	
Palmer Union Oil Co. (CA)		
1928, bl, bk; vast orilling fields, seal	\$ 8	
Pan American World Airways, Inc. (NY) ABN		
1959, Cs, \$100, \$500, \$1,000 lady between two hemispheres. Eagle straddles hemispheres	\$ 14	
Peerless Cab Co. (OE)		
1927, P, bl; embossed seal	\$ 30	
Peerless Motor Car Corporation (VA) ABN		
+1929, br, bl; figures, factory, beehive	\$125	
1930, subscription warrant, ye, seal	\$ 22	
Penn Seaboard Steel Corporation (NY)		
1926, gr, bk; allegory, ABN	\$ 5	
Pennsylvania Canal Co. (PA)		
+1870, \$1,000, gy, bl; serene canal and countryside, s/J. Jonston, Pres.	\$100	
Pennsylvania Power Company (PA) HBN		
\$1000, Hephaestus in chariot	\$ 10	
Peoples' Mutual Telephone Company (CA)		
1898, \$1000, phones, maiden	\$ 75	
Pettengill Telegraph Revolver Co. (NY)		
1858, gy; blacksmith and profile of gun, signed by C.J. Pettengill	\$220	
Philadelphia, Loan (PA) ABN		
1850's, William Penn trading with Indians	\$ 80	
1860, signing Declaration of Inopenoence, Independence Hall, seal	\$ 80	
1870's, \$100, \$200, \$1,000, Independence Hall	\$ 50	
Philadelphia College of Pharmacy		
1869, \$100, one of first for this subject	\$150	
Philadelphia & Lancaster Turnpike (PA)		
1795, parchment, first vignette on a US cert., a farmer's wagon at toll station	\$500	
Philadelphia Lodge No. 2 B.P.O.E. (PA)		
1922, \$100, \$500, Cu, gr, li, gy, elk	\$ 30	
Phoenix Insurance Company (CT)		
1864-65, Phoenix rising	\$ 40	
Pierce-Arrow Motor Car Co.		
1930, bl, gr; reclining man; olive leaf tiara	\$250	

Pioneer Steamship Company (OH)			Topper Corp. - New York City skyline	\$ 5
+1913, or, photo of steamship barge	\$ 24		Transocean Gulf Oil Company (OE)	
Playboy Enterprises, with "Bunny"	\$ 35		1968, \$1,000, bk, gr, ABN, Allegory	\$ 6
Pneumatic Scale Corporation Ltd. (MA) FLB			Tri-Utilities Corporation	
1920-40's, Justice hemispheres, seal	\$ 14		1929, \$1,000, Cb, or, Power lines, dam	\$ 6
Portsmouth Automobile & Machine Co. (OH)			Trow City Directory Company (NY)	
1912, gr, bk; early model, Issued	\$250		1870s, early "telephone" book; s/John Trow	\$ 50
Poughkeepsie, City of (NY)			Tug River Natural Gas Co., 1930, drilling	\$ 5
1865, \$700, women, soldiers, eagle	\$ 40		Tuolumne County Water Company	
1871, \$1,000, water Stock, ornate	\$ 60		1850's, very large mining vignette	\$ 70
1873, \$1,000, Sewage Debt, Indian maiden	\$ 35		Tuxpam Star Oil Corp. (OE)	
1881, \$1,000 Bounty Loan, beehive	\$ 40		1918, or; another rig strikes big!	\$ 8
Providence, City of (RI) Set of 6			Uinta Oil & Expl. Co. (CO)	
Indians greet pilgrims	6 for	\$ 75	1920's, drilling	\$ 5
Purple Sage Oil Corp. (CO)			Uncle Sam Oil Company (AZ)	
1929, or; oil rigs, embossed seal	\$ 15		1917, or, ye; oil wells and Uncle Sam	\$ 25
Raven Pass Oil Co. (SC)			Union Electro Motor Company	
1900, or, gr; eagle guaros U.S. capital	\$ 9		1875, gr, bk; electric maiden rieves eagle	\$ 15
Red Hook Building Company (NY)			Union Iron & Coal Company (PA)	
1838, bk, gy; Brooklyn blacksmith	\$125		1854, \$500 7%, Cu, embossed seal	\$ 6
Reo Motor Car Company (MI) RBN			Union Mutual Insurance Company (NY) ABN	
1925, ol, bk, logo, s/R.H. Scott, Pres.	\$250		1875, bk; fierce eagle, ship, sailor	\$ 50
Reppard Land, Lumber & Saw Mill Co. (GA)			United Petroleum Farms (NY)	
\$500, 1883, Cs	\$ 22		+1870, bl; receiving area for oil barrels	\$140
Requa Motor Company (NY)			United Refractories Company (PA)	
1911, ro, s/Leonard F. Requa	\$ 25		1919, \$100, 6%, br, bk; Miss America	\$ 24
Richfield Oil Co. of California (OE)			United States Automotive Corp. (OE) ABN	
1925, gr; majestic bald eagle, ABN	\$ 4		1921, or; Lexington minute man	\$ 35
Richmond Water Company (ME)			United States Flour Milling Co. (NJ) ABN	
1886, \$500, complex fountain	\$ 40		1899, \$1,000, Cb, gr, gy, Plenty, Eagle	\$ 12
Rickenbacker Motor Co. (MI) ABN			United States Reduction and Ref. Co. (NJ) ABN	
1926, gr, Industry, Science, Speed	\$175		1931, \$1,000, Cb, bl, gy; refinery	\$ 10
Ringling Bros. and Barnum & Bailey ABN			United States Worsted Company (MA) ABN	
rd, gr; Full-color circus paraoe	\$175		1910's, br, bk, 20 wooly sheep	\$ 16
Rock Manufacturing Co. (NH) 1836	\$ 60		United Steel Works Corp. (Germany) ABN	
Rolls Royce, Ltd. (England)			1926, \$1,000, Cs, or, bk; steel beam	\$ 35
1971, AOR's, 4th stamped, 100 shares	\$ 30		United Stores Corporation Voting Trust Cert.	
Sam Houston Oil Co. (Terr. AZ)			1931, go, John Foster Dulles was trustee	\$ 4
1902, bk, go, gr; oil fields, train, gushers	\$ 20		United Traction Company (NY) ABN	
San Diego Land and Town Co. (ME)			1900, bl, gy, bk; allegorical figures	\$ 4
1898, gr, bk, gy; Indian, city, ABN	\$ 35		Victoria Mills Corp. (MA) 1895, seal	\$ 12
Schuykill Water Co. (PA) ABN			Victory Oils, Inc. (CO)	
1889, explorer, waterfalls - \$ 45 Unissued-	\$ 10		1925, or, gy; oil fields, embossed seal	\$ 8
Socony Mobil Oil Company (NY) ABN			Walker Smokeless Furnace Co. (CO)	
\$1000, woman, hemispheres, logo	\$ 10		1888, embossed seal	\$ 12
State of New York--Cert. of Indebtedness			Waltham Watch Corp.	\$ 8
1865 s/Reuben E. Fenton, Civil War Governor	\$ 35		Washington Fire Co. Stock Assn. (NY)	
South Carolina, State of; ABN			186-, gr; Old pumper fire wagon	\$ 45
18--, \$1000 6%, gr, bk; Washington,			Webb & Knapp	
black worker, ships, s/Robert Scott, Gov.	\$ 30		United Nations buildings in NYC	\$ 10
1871, £100 6%, Cu, br, bk; cotton plant,			Wells Fargo & Company, Cert. of Deposit (NV-Terr)	
agriculture, strength of Union	\$ 30		1863, gr, bk, various amounts	\$100
1874, \$500 6%, Cu, br, bk; same	\$ 30		Wesco General Corporation (NV)	
1874, \$1000 6%, U, gr, bk, same	\$ 18		1969, bl, or, go; IBM caro stock certs.	\$ 2
1874, \$1000 6%, Cu, br, bk; cotton plant,			West India Sugar Finance, Canefields	\$ 8
agriculture, strength of Union	\$ 30		Western Farm Mortgage Trust Co. (KS)	
Southern Art Exhibition Co. (IL)			1890, \$500, Cu, gr; loco steams on	\$ 35
1885, go, gy; Greek scholar, student	\$ 85		Westport, Town of, (CT) ABN	
Southern Montana Oil Co. (MT)			1920-50's, \$1,000, for schools, etc.	\$ 20
1917, go, gr, bk; oil fields, gushers	\$ 4		Whitman Mills (MA) 1915-27, seal	\$ 6
Splitoorf-Bethlehem Electrical Co. (NJ) FLB			Willys-Overland Co. (OH) ABN	
1928-33, lady, Facsimilie s/Charles Edison	\$ 16		1928, bl; two angels flank logo	\$ 40
Stafforo Meadow Coal Iron			Woodlawn Cemetary Company (MO)	
1858, bk, Cu, many vignettes, fine	\$ 60		1900's, \$100, gr, bk. Perfect gift!	\$ 20
Standaro Oil Company (OH)			World Oil Co. (TX) 1920's, gr, or; seal	\$ 4
1870's, s/John O. Rockefeller, Henry M.			Wrigley Pharmaceutical Company (OE) ABN	
Flagler. Thin line cancels signatures.	\$1600		1926, or, gy; Spearmint toothpaste	\$ 50
187-, Unissued	\$ 75		Wyoga Gas & Oil Corporation (PA)	
Standaro Rope & Twine Company (NJ)			1937, bk, gr, gy; fierce looking eagle	\$ 6
1898, gr, bk, gy; harbor, ABN	\$ 65		Yonkers, City of, (NY) High School, 1888	
Star Petroleum Company (TX)			1894, U; Manor Hall, erected 1682, HSB	\$ 12
1902, go, bk, gy; embossed seal	\$ 9			
State Oil & Gas Company (TX)				
1920, go, gr; Texas "Lone Star," seal	\$ 7			
Studebaker Corporation (NJ) ABN				
1931, first workshop, making wagons	\$100			
Sultepec Electric Light & Power Co. (NY)				
1910-20's, or gr embossed seal	\$ 6			
Swingers International, Inc. (DE)				
1971, gr; set of apartment keys	\$ 5			
Taunton Cotton Mills Co. (MA)				
1916, \$1,000	\$ 6			
Thermocar Company (CO)				
1910's, go, gr, gy; eagle on dome	\$ 15			

SAN FRANCISCO BONDS

San Francisco City Stock				
1851, \$500, 10%, Cs, ma, bk; famous				
wharfs of the city, mounted on paper	\$100			
Bond of the County of San Francisco				
1852, \$500, Cs, bk, gy;				
Washington, maidens, mounted	\$110			
San Francisco City Bond				
1855, \$500, 6%, Cb, pi, bk; City Hall,				
harbor, mounted on paper	\$ 85			
City and County of San Francisco Bond				

1858, \$1,000, 6%, Cb, bk, gy; City Hall, munteo on paper	\$100
City and County of San Francisco Bond	
1860, \$500, 10%, Cb, bk, gy;	
Federalist building, mounted, some staining	\$ 90
Bond of the City and County of San Francisco	
1863, \$500, 7%, Cb, pi, bk; three masteo ships in harbor, embossed with seal	\$110
City and County of San Francisco Bond	
1863-7, \$1,000, 7%, Cb, rd, bk, gy; ships in harbor, munteo, seal	\$100
San Francisco City Bond (CA)	
1866, \$1,000, 7%, Cb, bk, gy; Mother Earth, munteo, embosseo seal	\$ 90
San Francisco School Bond (CA)	
1870, \$1,000, 7%, Cb, go, bk, gy; City Hall, mounted on paper, embossed seal	\$ 90
San Francisco Municipal Bonds (CA) WGN	
1904, 3 1/2%, br, bl, rd, gr, bk; Progress for Library, Playground, Hospital, Schools	\$ 25
San Francisco Fire Protection Bond WBN	
1908, \$1,000, 5%, Cs, ro, bk, U.S. warships dot harbor, Great White Fleet in San Fran Bay	\$ 60
San Francisco Garbage System Bond	
1908, \$1,000, 5%, Cs, bl, gy; U.S. warships line harbor, mounted on paper, WBN	\$ 20
San Francisco Water Supply Bond	
1909, \$1,000, gr, bk, gy; reservoir	\$ 15
San Francisco Water Bond SBN	
1910, \$1,000, gr, bk, gy; water cascades	\$ 25
San Francisco Exposition Bond	
1912, \$1,000, gr, bk; angel, mounted	\$ 30
San Francisco Street Railway Bond (CA)	
1913, \$100, Cs, bl, bk, gy; palm lined street, cable cars, early motor cars, mounted	\$ 25
City and County of San Francisco School Bond	
1923, \$1,000, ye, bk, Rodin's "Thinker"	\$ 12

AMERICAN BANKING

American Int'l S & L Assn. (MD) 1961, bl, bk	\$ 3
American Trust Co. (MA) 1920's, eagle, ABN	\$ 3
Atlantic Avenue Bank (CA) 1929, cub	\$ 4
Atlantic National Bank of Boston, Mass. (MA)	
1932, gy, bk; vignette of sailing ships	\$ 20
Azures Dairy Bk (CA) 1929, seal	\$ 4
Bank of America 1853, spread eagle	\$ 40
Bank of Chandler (AZ) 1920, gr, or, eagle	\$ 4
Bank of Charleston (SC)	
1860's, bk, gy; Strength & Bounty, TCC	\$ 70
1895, \$1,000, or, gy, ABN; State seal	\$ 12
Bank of Kentucky - 1842-1849, bk, gy	\$ 70
Bank of United States	
1837; figure of Liberty with eagle and ship, s/Nicholas Biddle, seal	\$750
Bank of United States/Bankus Corp. (NY)	
1920-30's, bl, br, gy; eagle, seal	\$ 8
Bank of West Hollywood (CA)	
1930, gr, gy; figure of U.S., bear	\$ 10
Barnstable Bank (MA)	
1836-46, small size, white	\$ 80
1848-52, small size, bl	\$ 50
1854-60, medium size, bl	\$ 50
Belvedere State Bank (CA)	
1928, bl; guarding with bear	\$ 16
Carson City Savings Bank (NV)	
U, go, vignette of eagle	\$ 10
Delaware Loan and Trust Co. (NY)	
1894, gr, gold seal on paper	\$ 14
Detroit Mortgage Corporation (OE) CBN	
1920's, or, gy; Bounty, poplars, seal	\$ 8
Emporia Mutual Loan (KS) 1887	\$ 4
First National Bank of Bath, Maine (ME)	
1900's, bk, bl; Maine seal	\$ 35
First National Bank of Culver City (CA)	
1920's, gr, gy; allegorical, cub	\$ 8
First National Bank of Springfield (KY)	
1883, transfer certificate; early settlers	\$ 18
First National Bank of Westminster (MD)	
1876, bk; impressive eagle, farmers	\$ 75
Framingham Trust Company (MA)	
+1929, facade of bank, embossed seal	\$ 12
Franklin-American Trust Co. (MU) 1930	\$ 4

Franklin National Bank (NY)	
1965-68, gr, bk; a famous bankruptcy!	\$ 10
Georges National Bank of Thomaston (ME)	
1916, bk, gy; seal of Maine	\$ 25
Independence Trust Shares (OE) SBN	
1930's; Independence Hall, Liberty Bell	\$ 2
Langdon Bank (NH) 1855, embossed seal	\$ 75
Lincoln National Bank of Bath (ME)	
1880's, bk, gy; Capitol, carriages	\$ 60
1900's, bk, gy; later view Capitol	\$ 45
Lowry National Bank of Atlanta (GA)	
1912, ol, bk, gy; fierce eagle, ABN s/wm. Lowry, Pres., embosseo seal	\$ 16
Manufacturers & Traders Bank (NY)	
1856, bk; six vignettes including famous Iroquois chief "Red Jacket" of N.Y.	\$ 85
Maryland Trust Company (MO)	
1895, \$1,000, or, gy, ABN; State seal	\$ 12
Morris Canal & Banking Co. of 1844	
Transfer documents, various sigs.	\$ 10
Occidental Finance & Mortgage Co. (CA)	
1917, go, gy, bk, gr, eagle, seal	\$ 3
Orono National Bank (ME)	
1881, Indian with gun views waterfall	\$ 35
Portland National Bank (ME)	
1903, 1904, bk, gy, Seal of Maine	\$ 30
Second National Bank of Boston, 1928	\$ 15
South Carolina Loan & Trust Company	
1860-80's, allegorical, seal	\$ 75
Straus Safe Deposit Company (IL) 1928 ABN	
\$500, Cb, gr, allegory, child, seal	\$ 10
Thomaston National Bank (ME)	
1870's, bk, gy; female, deer, dog	\$ 35
Union National Bank ABN	
1860-80's, bk, eagle, Justice, lady	\$ 40
United States National Bank (CA)	
1920-30's, br, Capitol oome, seal	\$ 4
West River National Bank of Jamaica (VT)	
1870's; boy rests on horse, 2 others	\$ 40
Wilshire National Bk (CA) 1920's, seal	\$ 7

CONFEDERATE STATES OF AMERICA

Cr 5	\$50	Commerce and	\$ 35
5A	\$50	Agriculture, 7835 issued 2 types	\$ 70
6	\$100	Female	\$ 50
6A	\$100	Commerce and Agriculture	\$ 60
7	\$500	Large green scroll	\$ 80
8	\$1000	500 in center; ABN, issued at Montgomery, s/Alexander B. Clitherall	\$ 50
12	\$500	Indian Princess (319)	\$240
13	\$1000	Wagon, cotton (799)	\$190
17	\$50	Commerce, etc. (926)	\$130
20	\$50	Thomas Bragg (3614)	\$ 40
21	\$50	Walker, dog, chest (2059)	\$ 60
22	\$100	Liberty, CSA flag (598)	\$ 70
25	\$100	J.P. Benjamin (594)	\$100
29	\$100	Hunter, dog, chest (8884)	\$ 30
30	\$100	T. H. Watts (877)	\$100
31	\$100	J.P. Benjamin (916)	\$100
32	\$100	Bragg (2964)	\$ 40
34	\$100	Mallory, dog, chest (2,012)	\$ 50
36	\$100	Reagan, 3 females (1094)	\$ 90
37	\$100	Toombs, females (1187)	\$ 65
38	\$100	Hunter (1234)	\$ 65
39	\$100	R.M.T. Hunter (1752)	\$ 65
40	\$100	Mallory (2414)	\$ 50
41	\$100	Beauregard (1454)	\$ 55
42	\$100	George W. Randolph (1513)	\$ 55
43	\$100	Judah P. Benjamin (1759)	\$ 90
43A	\$100	Judah P. Benjamin (both types)	\$ 80
44	\$100	Thomas Bragg (1615)	\$ 55
45	\$100	Hunter (1399)	\$ 65
46	\$100	Bragg (1798)	\$ 50
47	\$100	R.M.T. Hunter (1901)	\$ 55
48	\$100	Elmore, dog, chest (2000)	\$ 45
51	\$500	Liberty (742)	\$190
52	\$500	Thomas Bragg (831)	\$100
53	\$500	CSA Treasury (866)	\$100
54	\$500	Female, grain (901)	\$115
55	\$500	Commerce (1132)	\$ 95
56	\$500	Virginia Seal (957)	\$200

57	\$500	Judah Benjamin (1005)	\$ 90
58	\$500	Bragg	\$ 55
60	\$500	Judah Benjamin (1207)	\$100
61	\$500	Judah Benjamin (1307)	\$ 90
62	\$500	J. H. Reagan (1338)	\$ 40
63	\$500	Mallory (1397)	\$ 60
64	\$500	George W. Randolph (1408)	\$ 45
65	\$500	J. P. Benjamin (1600)	\$ 75
66	\$500	Watts, females (1650)	\$ 50
67	\$500	Mallory, females (1784)	\$ 40
68	\$500	Randolph (1831)	\$ 60
69	\$500	Howell Cobb (1933)	\$ 60
70	\$500	Alexander H. Stephens	\$ 55
71	\$500	Judah P. Benjamin (2115)	\$ 65
72	\$500	J.H. Watts (2756)	\$ 60
73	\$500	R.M.T. Hunter (2484)	\$ 45
74	\$500	Watts, dog, chest (2431)	\$ 40
75	\$500	Benjamin, dog, chest (2431)	\$ 40
78	\$1000	Liberty, CSA flag (993)	\$ 90
79	\$1000	Or. Moore (1093)	\$ 80
80	\$1000	Females, cotton bales (1000)	\$ 80
81	\$1000	Children, wheat (1199)	\$ 85
83	\$1000	Locomotive, ship (1283)	\$100
84	\$1000	Memminger, ships	\$ 65
85	\$1000	Jeff Davis (1491)	\$ 60
86	\$1000	Jeff Davis (1600)	\$ 50
87	\$1000	Memminger, etc. (1488)	\$ 90
88	\$1000	C.G. Memminger (1600)	\$ 80
89	\$1000	Stephen R. Mallory (1832)	\$ 50
90	\$1000	Liberty, CSA flag (1901)	\$ 70
91	\$1000	Lucy Pickens (2064)	\$ 65
92	\$1000	C. G. Memminger (1950)	\$ 40
93	\$1000	Liberty, CSA flag (2176)	\$ 50
94	\$1000	Unknown Man (2032)	\$ 60
95	\$1000	Jefferson Davis (2512)	\$ 50
95A	\$1000	Jefferson Davis	\$ 40
96	\$1000	Trenholm (2598)	\$140
97	\$1000	C.G. Memminger (2072)	\$ 40
98	\$1000	C.G. Memminger (2800)	\$ 40
99	\$1000	Female (2919)	\$ 50
100	\$1000	Judah Benjamin (3099)	\$ 40
101	\$1000	Reagan, dog, chest (3296)	\$ 40
102	\$1000	Memminger (3257)	\$ 40
111	\$500	C.G. Memminger	\$ 60

and scene of Battle of Shiloh,
one of few issues of 1862 Act (5560)

116	Tri-Valued: £100, 2500 Francs	\$200
117	Tri-Valued: £200, 5000 Francs	\$250
	or 8000 lbs. cotton. Magnificent bond	
118	Tri-Valued: £500, 12,500 Francs	\$300
119	Tri-Valued: £1000, 25,000 Francs	\$350
120	\$100 Officer leans on tree (33,066)	\$ 20
121	\$500 Soldier warms his hands	\$ 25
121A	over a fire (33,031)	\$ 27
122	\$1000 'Stonewall' Jackson (34,361)	\$ 22
122A	white paper	\$ 50
123	\$100 Alex H. Stephens (29,996)	\$ 27
123A	\$100 Alex H. Stephens (26,996)	\$ 22
124	\$500 Memminger, cotton (58,917)	\$ 22
125A	\$1000 Jefferson Davis, Richmond (49,510), 3 types	\$ 18
128A	\$100 Customs House (4923)	\$ 40
129	\$500 Customs House (2404)	\$ 55
130	\$1000 Old Customs House	\$ 30
	A,B,C Richmond (15,045), 4 types	
138	\$1000 James A. Seddon (8372)	\$ 35
141	\$1000 "The Merrimack", Unissued	\$ 50
	Fine Naval Scene (8,842)	
144	\$1000 Equestrian George Washington	\$ 20
	Confederate flags, over 100,000 issued, 12 types	
150-154	6%, 1864, Non Taxable Certs. rural scene, U, 4 types	\$ 5
165	\$1000 Sailor, CSA flag (2120)	\$225
Abraham Lincoln - Lithograph		
	Hand-colored, dated 1865, by Kimmel	\$ 35

ARGENTINA

City of Sante Fe		
	6% loan, 1889, £100 bk, Cu	£ 15
Argentine Montezuma Investment Corp.		
	10 shares, 1910, bk, Colorado Company	£ 3
Banco Nacional		

	500 shares, 1885, bk, ye, bl, Cs, BW	£ 15
	50 shares, 1885, bk, rd, Cs, BW	£ 15
Buenos Aires Lacroze Tramways		
	£100, 1913, ol	£ 16
Buenos Ayres Port & City Tramways Ltd.		
	1st mort. bond, 1912, £100, lg format, Cu	£ 12
Credit Foncier Argentin		
	1 share, 1920, Cu, br, gr	£ 3
Exploradera de Minas de Oro del Rio de la Plata		
	5 shares, 1897, bk, bl, only 300 issued	£ 9
Tramways de Buenos Ayres		
	1907, bl, rd, Fr, ornate border	£ 4

AUSTRALIA

Commercial Bank of Australia Ltd.			
	pref. shs £10, 1898, mauve, "London Issue"	£ 23	
	1910, Same	£ 13	
Commonwealth Oil Corporation			
	Preferred shares, 1909, rd	£ 7	
Day Dawn Block & Wyndhan Gold Mng. Co. Ltd.			
	Ordinary shares, 1892, bk	£ 14	
Oickens Ouster Mines Ltd.			
	Ordinary shares, 1898, br	£ 12	
Great Northern Extended Consols Gold Mng. Co.			
	No Liability, ordinary shares, 1904, bl	£ 10	
Leatherrubber Co., Ltd. (incorporated Victoria)			
	Scrip certificate, Melbourne 1908, rd	£ 7	
Mount Lyell Proprietary Mines Ltd.			
	Ordinary shares, 1898, bk	£ 14	
New Shepherd & Murphy Mining Co.			
	No Liability, Scrip cert., 1923, bk	£ 6	
North Boulder Gold Mining Co.			
	Ordinary shares, 1899, bl	£ 14	
Rubberised Leather & Tyre Co. Ltd., Scrip certificate for 50 shares, 1907, bl			£ 7
St. George & Moonstone Gold Mines Ltd.			
	Ordinary shares, 1914	£ 14	
Southern Coal Company of New South Wales			
	Ltd., cert. for £1 shares, 1889, gy on beige	£ 17	
Tasmanian Metals Extraction Co. Ltd.			
	Ordinary shares, 1910, rd	£ 7	

AUSTRIA

1868	5% Austrian State Loan	
	100, 1000 Cr, bk, rd, Gr & 12 lang.	\$ 10
1880	3% Boden-Credit-Anstalt	
	100 Cr, bk, bl, C	\$ 12
1906	4% Boden-Credit-Anstalt	
	200 Cr, gr, bk, C	\$ 8
	10,000 Cr, bl, bk, C	\$ 10
	20,000 Cr, or, bk, C	\$ 13
1908	4% Vienna City Loan	
	200 Cr, Vignette of City	\$ 27
1910	4% Boden-Credit-Anstalt	
	10,000 Cr, bl, bk, C	\$ 4
1912	4% Boden-Credit-Anstalt	
	10,000 Cr, bl, bk, C	\$ 4
1915	5 1/2% Austrian War Loan	
	100 Cr, bl, li, C	\$ 6
	10,000 Cr, rd, bg, C	\$ 6
1916	5 1/2% Fifth Tax Free War Loan	
	20,000 Cr, pr, gr	\$ 6
1917	5 1/2% Sixth Tax Free War Loan	
	100 Cr, gy, pr, C, Figures	\$ 8
	10,000 Cr, gr, bk, Figures	\$ 7
1917	4 1/2% Vienna Reconstruction Loan	
	1000 Cr, gr, bk, C, Female with	
	Burg theater and Town Hall	\$ 15
	2000 Cr, 4 1/2%, C, or, bk	\$ 16
1917	4 1/2% Vienna 15 Year Loan	
	1,000 Cr, gr, bk, C	\$ 7
1917	5 1/2% Sixth Treasury Bill	
	1000 Cr, gr, pi, C	\$ 7
	10,000 Cr, br, bk, C	\$ 8
1917	5 1/2% Seventh Tax Free War Loan	
	1000, 10,000 Cr, bk, ye, C	\$ 5
1918	4% Vienna City Loan	
	5000 Cr, br, bk, C	\$ 5
	10,000 Cr, li, bk, C	\$ 8
1918	5 1/2% Eighth War Loan	
	50,000 Cr, pink floral border	\$ 8
1920	5% Vienna Promissory Note	
	10,000 Cr, bk, pr, armed knight	\$ 6

1921	5% Vienna Loan 5000 Cr, br, gr, C bird's eye view of Danube, city, Art-Nouveau border	\$ 20
1922	5% Water Power Works Ltd. 50,000 Cr, bk, bl, C 5 scenes	\$ 16
1922	5 1/2% Styrian Water Power & Elec. Co. 100,000 Cr, bk, ol, C, Pwr. lines	\$ 8
1922	6% State Loan 100 Cr, bl, bk, C stylized border	\$ 12
1923	7% Vienna Dwellings Loan 100,000 Cr, br, gr, C, church	\$ 16
1916	Austrian Red Cross Rd, bk, WW I medical group	\$ 8
	Allgemeine Depositen-Bank 1922, 400 Kronen, C, br, gy, Gr	\$ 5
1922	British Austrian Bank & Trading Co. 1 share, C	\$ 22

BELGIUM

	Kingdom of Belgium, 4%--1936 500 F.; or	\$ 20
	1,000 F., bl, ye	\$ 22
	Metallurgique du Nord 1 sh, 1899, bl, ye, C, Fr	\$ 21
	Societe O'Electricite O'Odessa 1910, 100 Francs, Cb, br, bk, gr; maiden with lightbulb, Ships and houses behind	\$ 6
	Trust Commercial et Colonial 1928, C, or, bl, gr, Fr	\$ 9

BRAZIL

	State of Alagoas, 5% Gold loan, 1906, £100 gr border, only 640 issued	£ 35
	State of Bahia, 5% Funding bond, 1915, £10, assented to plan "A" 1943, rd	£ 25
	Bahia Tramway Light & Power Co. 1920, br, English tax stamp, ABN	£ 7
	Bahia Gas & Electric Co. 1905, 5% bond, \$100, or, eagle	£ 3
	Brazil Railway Company 1909, 4 1/2% 1st Mortgage, £20, pr	£ 15
	Same, £100, bl	£ 25
	Same, £200, br	£ 50
	1911, 4 1/2% 1st Mortgage, £20, pr	£ 18
	Same, £100, bl - £30; £200, br	£ 60
	French issue, 500 Fr, gr	£ 12
	1912, 5% deb, £100, £200 & £500; br, gr, ye, train and cattle, cancelled (set of 3)	£ 58
	1 share Common, pr	£ 12
	1 share P, rd	£ 12
	State of Ceara, 5% Gold loan, 1910, 500	£ 15
	Chemins de Fer de Santa Fe 1900, 500 Fr, En, Fr, tax stamps, C, bl, bk	£ 15
	Credit Foncier du Bresil 1928, lovely Art Nouveau design	£ 3
	Madeira-Mamore Railway Co. 1910, 6% 1st Mortgage, £100, train	£ 18
	State of Maranhao, 5% exterior loan, 1910, £20/500 francs	£ 15
	State of Minas Geraes, 4 1/2% conversion loan, 1910, 5000 francs, br/ye, mostly redeemed following agreement in 1946	£ 15
	Federal District of Rio de Janeiro, 5% loan, 1904, £20, assented to plan "A" 1943, attractive border, pi underprint	£ 15
	Rio Doce Co. (registered in London) Bearer cert. 5 shares, £25, 1840, bk, gr	£ 28
	Victoria a Minas Railway Company 1909, 500 Fr, 5%, Cs, br, Fr	£ 12

CANADA

RAILWAYS

	Atlantic & St. Lawrence RR Co. Ordinary share, £100, 1908, train	£ 18
	Canada Southern Railway Company 187-, B, U, bl, allegorical figures	£ 18
	Grand Trunk Railway Co. of Canada 1903-13, 1st, 2nd Pref. 5%, 3rd Pref. 4%	£ 10
	Ontario Pacific Railway Co. (Can) 188-, bk; Cornwall, Ontario	\$ 13

	Rutland and Noyan Railway Company 19--, U, gy, bk; train, Canadian prairie	£ 1
	Saint Lawrence & Ottawa Railway Company 6%, 1876, £100, bk	£ 4
	Toronto Grey & Bruce Railway Company 1884, £100, B, trains and paddle steamer	£ 5

MINING & INDUSTRIAL

	British North American Tobacco Co., Ltd. Share warrant, 1913, gr, Cu	£
	Canadian Casualty & Boiler Insurance Co. \$100 shares, 1903, rd seal, CD	£
	Canadian Coal Consolidated Ltd. Share warrant, £5, 1910, br	£
	Huron & Bruce Oil & Natural Gas Co. Ltd. Ordinary shares, 1913, gr, rd seal	£
	Jackfish Bay Syndicate Mining Co. Ltd. \$5 shares, 1897, vign. of miner, br, seal	£ 1
	Progress Oil & Gas Co. Ltd. Ordinary shares, 1915, ma. vign. oilfield	£
	Prudential Oil & Gas Co. Ltd. Ordinary shares, 1914, gr, seal, oilfield	£
	Robb-Montbray Mines Ltd. (Ont) 1935, Ontario, bl, bk	£ 1
	Silbert Consolidated Mining Co. (Ont) 1908, go, bk, rd; embossed seal	£
	Watts Mines, Ltd. (Ontario) 1907, gr; embossed seal	£
	Western Canada Oil Co. Ltd. Ordinary shares, 1914, gr, go seal	£
	Province of Nova Scotia 3 1/2%, 1904, £100, gr, canc'd.	£ 1
	3%, 1912, £100, bl, canc'd.	£ 1
	3%, 1912, £500, bl, canc'd.	£ 1
	4 1/2%, 1920, £100, rd, canc'd.	£ 1

CHINA

1896	5% Chinese Imperial Gov't. Gold Loan £25, Deutsche-Asiatische Bank	\$400
	£50, Deutsche-Asiatische Bank	\$400
1898	4 1/4% Chinese Imperial Government CA 101a, £25	\$ 50
	CA 101b, £50	\$ 50
	101b, Unissued	\$1800
	CA 101c, £100	\$ 60
	CA 101d	\$4000
	CA 102a, £25	\$250
	CA 102b, £50	\$250
	CA 102c, £100	\$ 70
	CA 102d, £500	\$300
1899	5% Chinese Imperial Railway CA 103, £100	\$200
1902	5% Emprunt Chinois CA 105, 500 Fr	\$500
1903	5% Emprunt Chinois CA 106, 500 Fr (I)	\$ 30
	CA 107, 500 Fr (II)	\$ 40
1905	5% Shanghai Nanking Railway CA 108, £100 (I)	\$ 50
	CA 110, £100 (III), issued 1907	\$ 70
1906	4% Shanghai Municipal Council Gold Loan £100, U, hole cancelled	\$600
1907	5% Canton-Kowloon Railway CA 113, £100	\$ 60
1908	Circa Fukien Province Military Bond 10 Yuan	\$100
1908	5% Chinese Government CA 114a, £20, H & S Bank	\$60
	CA 114b, £100, H & S Bank	\$500
	CA 114c, £20, Indo-Chine	\$120
1908/1909	5% Tientsin-Pukow CA 115a, £20	\$ 30
	CA 115b, £100	\$ 60
	CA 115c, £100	\$ 60
	CA 115d, £100 (£50 paid)	\$500
1910	5% Tientsin-Pukow CA 116a, £20	\$ 30
	CA 116b, £100	\$ 60
	CA 116c, £100	\$ 70
1911	5% Hukuang Railways Gold Loans Hong Kong and Shanghai Banking CA 117a, £20	\$200

	CA 117b, £100	\$ 60		1933	4% Hunan Province Loan	
	Deutsche-Asiatische Bank				10 Yuan	\$ 60
	CA 117c, £20	\$ 40			50 Yuan	\$ 50
	CA 117d, £100	\$ 60			100 Yuan	\$ 75
	Banque de L'Indo-Chine			1934	6% Indemnity Loan	
	CA 117e, £20	\$ 30			CA 201a, £50	\$300
	CA 117f, £100	\$100			CA 201b, £100	\$200
	J.P. Morgan, Kuhn, Loeb Group				CA 201c, £1000	\$600
	CA 117g, £20	\$3500		1934	Pekin-Hankow Railway Employee	
	CA 117h, £100	\$100			50 Yuan	\$ 40
1911	5% Chinese Railway Loan				100 Yuan	\$ 75
	CA 118a, 100 Yen	\$100		1934	5% Shanghai Municipal Council Loan	
	CA 118b, 500 Yen	\$100			\$100-\$50; \$500-\$60; \$1000-\$75; \$5000	\$150
	CA 118c, 1,000 Yen	\$125		1934	5 1/2% Shanghai Power Co., 1st Mortg. Deb.	
	CA 118d, 5,000 Yen	\$300			\$1000 - \$100; \$5000	\$200
1912	6% Treasury Bill			1935	Bank of Canton	
	1,000 Shanghai Taels	\$5000			CA 203a, 1 Yuan \$100; 203b, 5 Yuan	\$ 15
1912	4% Province of Kwang Tung				203c, 10 Yuan \$30; 0; 203d, 50 Yuan	\$ 50
	CA 119a, \$2	\$ 20			203e, 100 Yuan	\$ 30
	CA 119b, \$5	\$ 20		1935	Hupei Province Construction Loan	
	CA 119c, \$10	\$ 25			100 Yuan	\$300
1912	5% Chinese Government Crisp Loan			1936	5 1/2% Shanghai Municipal Council Loan	
	CA 120a, £20	\$ 20			\$100	\$100
	CA 120b, £100	\$ 30			\$500	\$125
	CA 120c, £500	\$250			\$1,000	\$150
	CA 120d, £1,000	\$500		1936	Chekiang Province Reconstruction Loan	
1913	5% Lung Tsing-U-Hai				10 Yuan	\$200
	CA 124, £20	\$ 15		1936	6% United Nationalist I, Class B	
	Same, £20, rare, original coupons	\$300			10 Yuan, 25th year Consolidated Loan	\$ 50
	Same, £20, overprinted "Duplicate"	\$1,000			100 Yuan	\$ 50
1913	5 1/2% Province of Petchilli				1,000 Yuan	\$100
	CA 125, £20	\$ 50			5,000 Yuan	\$500
1913	5% Reorganisation			1936	United Nationalist II, Class D	
	CA 126a, £20	\$ 12			100 Yuan, 25th yr. Consolidated Loan	\$ 50
	CA 126b, £100	\$ 55			1000 Yuan	\$ 80
	CA 126c, 409 Marks	\$ 12		1936	United Nationalist III, Class C	
	CA 126d, 2,045 Marks	\$ 50			100 Yuan, 25th yr. Consolidated Loan	\$ 50
	CA 126e, 505 Francs	\$ 12			5000 Yuan	\$200
	CA 126f, 189,40 Rubles	\$ 15		1936	United Nationalist IV	
	CA 126g, 505 Francs	\$ 15			100 Yuan	\$ 50
	CA 126h, 505 Francs	\$100			1000 Yuan	\$200
1914	5% Emprunt Industriel			1936	6% Shanghai-Hangchow-Ningpo	
	CA 130, 500 Fr	\$ 15				
1918	8% Treasury Bills (Marconi)			1925	8% Skoda Loan	
	CA 136a, £100	\$175			CA 157a, £5	\$ 75
	Same, with original coupons	\$2000			CA 157b, £10	\$ 70
	CA 136a, £500	\$1,000			CA 157c, £50	\$ 60
	Same, with original coupons	\$3000			CA 157d, £100	\$ 60
	CA 136c, £1000	\$2000			CA 157e, £500	\$200
1917	8% Military Loan				CA 157f, £1000	\$175
	CA 137a, 100 Yuan	\$ 60		1926	Nationalist Government Lottery Loan	
	CA 137b, 1000 Yuan	\$150			CA 162	\$ 10
1919	Treasury Notes (Vickers Loan)				CA 163 (II)	\$ 8
	CA 139a, £100	\$ 60			CA 167 (1927)	\$ 9
	Same, with original coupons	\$1000		1926	6% Shanghai Municipal Council Loan	
	CA 139b, £500	\$ 500			100 Taels - \$75; 500 Taels	\$125
	Same, with original coupons	\$2000			1000 Taels - \$150; 5000 Taels	\$350
	CA 139c, £1000	\$1250		1928	6% Fukien Province Local Reorganisation	
1919	6% (5%) Treasury Notes				5 x 1 Yuan	\$ 80
	CA 140a, \$1,000 Gold Loan	\$300		1928	Nationalist Government Long Term Loan	
1920	Fukien Provincial Treasury Gold Bond				10 Yuan	\$100
	100 Yuan	\$200		1928	Kwangtung Reconstruction Loan	
1920	8% Lung Tsing-U-Hai				1 Yuan-\$40; 10 Yuan-\$40; 100 Yuan	\$ 60
	Dutch, 1000 Florins	\$150		1928	Belgian Boxer Rebellion Bonds	
	Bearer Bond, First Tranche, 1000 Florins				CA 169, \$100	\$150
	Receipt for Coupon No. 11	\$150		1930	2% Ministerium for Railway	
	Bearer Bond, Second Tranche, 1000 Florins				CA 181a, 4 Yuan	\$ 10
	Receipt for Coupon No. 6	\$125			CA 181b, 40 Yuan	\$ 20
	CA 140, 500 Fr	\$ 7			CA 181c, 100 Yuan	\$ 40
	Same, original coupons, no front stamp	\$150		1931	Canton Citizen Self Defence Lottery Loan	
1921	Lung Tsing-U-Hai				1 Yuan	\$100
	CA 142, 500 Fr	\$ 7		1931	10% Kwangtung Military Loan	
1922	8% Railway Equipment Loan				CA 187, 5 x \$1	\$ 50
	CA 148a, £20	\$ 25		1931	5% Kwangtung	
1923	8% Lung Tsing-U-Hai Railway				CA 188a, 5 Yuan	\$ 10
	CA 152a, Type I, 500 Belgian Fr,				CA 188b, 10 Yuan	\$ 15
	without rectangle overprint	\$ 50			CA 188c, 50 Yuan, \$100	\$100
	CA 152b, Type Ib, 500 Belgian Fr,				CA 188d, 100 Yuan, \$100	\$100
	with rectangle overprint, diff. coupons	\$ 6		1931	Nationalist Government Lottery Loan	
	CA 153, Type II, 1000 Dutch Florins	\$150			CA 189, 5 x 1 Yuan	\$ 10
1925	8% Lung Tsing-U-Hai Railway			1932	Shanghai Waterworks Co., Ltd.	
	CA 155, 500 Fr	\$ 6			6% Debentures, 100 Taels	\$ 40
1925	5% Boxer Rebellion Bonds				1,000 Taels	\$ 50
	CA 156, \$50 Gold	\$ 25		1933	4% Kwangtung	
					CA 199a, 10 Yuan	\$ 10

CA 205a, £50	\$200
CA 205b, £100	\$200
1937 Bank of Canton (Hong Kong Branch) HK \$100	\$250
1937 5% Shanghai Municipal Council Loan \$100	\$ 80
\$500	\$100
\$1000	\$125
1937 4% Liberty Bond	
CA 206a, \$5	\$ 9
CA 206b, \$10	\$ 10
CA 206c, \$50	\$ 15
CA 206d, \$100	\$ 20
CA 206e, \$1000	\$100
CA 206f, \$10,000	\$300
1937 2-4% Pacific Development Loan	
CA 207, \$1000 Secured SF	\$350
1938 4% Kwangtung	
CA 208a, 5 Yuan	\$ 20
CA 208b, 10 Yuan	\$ 20
CA 208c, 50 Yuan	\$ 60
CA 208d, 100 Yuan	\$ 35
CA 208e, 1000 Yuan	\$100
1938 National Defence Loan	
10 Yuan	\$ 10
100 Yuan	\$ 15
1938 5% Tientsin-Pukow Railway £12, rd, gr	\$ 30
1938 27th Year Republic Gold Loan \$5; \$100; \$10	\$100
China Motor Corporation (Panama) U, gr, Chinese & English characters	\$ 8
Hongkong & Kowloon Land & Loan Co. 1900, 10 shares, bk, rd, Ch, En	\$ 50
1942 Allied Victory Loan, \$20; \$100; \$50	\$150
Banque Industrielle de Chine	
CA 301a, Founders Shares	\$175
CA 301b, 45 Million Francs	\$ 35
CA 301c, 75 Million Francs	\$ 35
CA 301d, 150 Million Francs	\$ 30

COLOMBIA

Ferrocarriles Nacionales de Colombia	
1928, 50 Fr, C, br, rd, gr, Fr, Sp; Train in mountains; crests	\$ 6
1824, 6% loan, £100, bk, with coupons	\$150
1873, 4 1/2%-5% loan, £100, gr, coupons	\$150

EGYPT

Aboukir Land Company	
1961, 1 sh, bk, gr, Cu	\$ 20
Alexandria & Ramleh Railway	
1927, 5 sh, 10 sh, gr, bl, Cs	\$ 45
Alexandria National Bottling Company	
1950, 1 sh, 10 sh, bl, Cb, Ar, Fr	\$ 25
Astra & Halles Centrales d'Egypt	
1944, 5 sh, 25 sh, bl, rd, Cb, Ar, Fr	\$ 20
Cairo Agricultural Company	
1945, 1 sh, 5 sh, 25 sh, A, gr, pr, br, bl, C Ar, Fr, buffaloes, palms, factory	\$ 45
Cairo Electric Rys. and Heliopolis Oases Co.	
1906, rd, bk, gr, C, Fr, En, Cairo	\$ 60
Cairo Exchange, Ltd.	
1907, 100 sh, bk; ownership in Stock Exchange	\$ 40
Chemins de Fer de la Basse-Egypte	
1896, 1912, bl, br; 500 Fr, Cs; Monuments Pyramids, Sphinx	\$ 50
Commercial Bank of Egypt	
1920, 1 share, bl, ye, C, Fr, En, maid at oasis, pyramids, columns, scarab	\$ 60
1952, 5 sh, bk, gr, C, Fr, En	\$ 65
1945, 25 sh, bl, pr, C, Fr, En	\$ 75
Corporation of Western Egypt	
1902, 25 sh, 50 sh, bl, rd, C, En, Fr	\$ 25
Cotton Spinning Weaving & Dyeing Company	
1946, 1 sh, br, bk, Cb, Fr, Ar, Temple of Karnak, Scarab	\$ 30
1955, 5 sh, bl, bk, C, Fr, Ar	\$ 35
Credit Foncier Egyptienne	
1927, be, bl, gr, rd, Cu, Fr, Ar	\$ 20
Dehydration Company of Egypt	

1947, 5 sh, bl, Cs, Ar, En	\$ 1
Egyptian Consolidated Lands	
1920's; 1, 10, 20, 100, 500 share denom, multi-colored, Cb, En, Fr	\$ 1
Egyptian Delta Light Railways	
1904, 1938, 1 sh, 5 sh, bl, bk, rd, Cb, En	\$ 2
Egyptian Enterprise and Development Co.	
1906, 1 sh, be, bk, Cu, pyramids, farmer	\$ 4
Egyptian Estates Limited	
1905, Cs, rd, bl, or, ol, ye, gy, bk, br; En, Fr, Fezzed general, seal	\$ 3
Egyptian General Omnibus Company	
1933, 1 sh, bk, gr, Cs	\$ 2
Egyptian Mining & Prospecting Company	
1952, 5 sh, bl, gy, Cu	\$ 1
Egyptian Salt & Soda Company	
1 sh, 10 sh, gy, C, En, Fr, train, camel, sphinx and pyramids	\$ 4
Fadlab Estate	
1911, 5, 10, 100 shs, bl, bk, gr, rd, Cu, En	\$ 2
Fayoum Light Railways Company	
1899 (1944), be, br, Cs, Founders' share, pyramids, train still running, ornate	\$ 5
Grands Garages d'Egypte	
1906, 1 sh, 5 sh, bk, Cu, Fr, wonderful large roadster	\$ 8
H. de Vries & Boutigny, 1907, bk, ye	\$ 1
Land Bank of Egypt	
1905, 1 sh, bl, gr, Cu, Fr, Ar, Egyptian scenes, motifs	\$ 5
1905, gr, bk, Founders' share	\$ 7
Menzaleh Canal & Navigation Co.	
1904, 1 sh, 100 sh, rd, bk, Cu, En, Fr	\$ 4
Port Said Salt Association	
1907, 50 sh, bl, rd, En, Fr	\$ 4
S. Agricole et Urbaine "Le Fayoum"	
1940's, 5, 25 sh, br, rd, Ar, Fr, Nile	\$ 3
S. Anonyme de Wadi Kom-Ombo	
1904, 1 sh, gr, C, Fr, 42 x 40, columns, temple, female figure	\$ 5
S. Egyptienne des emballages Economiques	
1951, 25 sh, br, C, Ar, Fr	\$ 2
S. Orientale du Cinema	
1947, 5 sh, 25 sh, bl, br, rd, Cu	\$ 4
Suez Navigation Co.	
1947, En, Ar, Fr, bl, bk, gr	\$ 3
Tramways d'Alexandrie 1909, 1 sh, be, br	\$ 2
Tramways du Caire	
* 1927, bk, gr, Cu, Sphinx, camels	\$ 2
Wardan Estate Company 1904, 1 sh, En	\$ 1

FRANCE

Anciens Ateliers P. Sage	
1899, C, pu, bk, Horns of plenty	\$ 1
Anglo-Continental Rubber Co. Ltd.	
1907, Cs, gr, or, En, Fr, plantation	\$ 10
S. G. d'Automobiles Electro-Mecaniques	
1907, C, pu, bk	\$ 14
S. G. des Films, 1907, gr, rd	\$ 1
Banque Regionale et Coloniale	
1929, 500 Francs, Cb, gy, Fr; underprinting of majestic passenger ship	\$ 2
Casino Municipal de Trouville	
1923, Cu, bl, rd, Fr	\$ 20
Charbonnages de Girardville (in Pennsylvania)	
1858, Cu, br, gy, Fr; figures of Commerce, tall ships, border of forests and mines	\$ 98
Charbonnages de Millau, bl, or, miners at work	\$ 10
Compagnie des Automobiles "Meteor"	
1906, Cu, bl, ol	\$ 20
Compagnie de Canal de Panama	
1888, provisional certificate facsimile signature of Ferd. de Lesseps	\$ 50
Compagnie de Claridges Hotels	
1919, Cu, or, ye; vivid colors with oncoming train and passenger ship	\$100
Compagnie de L'Ouest Cameroun	
1931, 500 Francs, Cb, br, ye; African village life shown in two vignettes. African masks and geometric patterned border	\$ 8
Comptoir Industriel, SA	
1887, C, gr, br, small train, cherubs	\$ 1
Credit Foncier Argentin	
1920, Cu, br, bl, Fertility sees land	\$ 12

Cultures de Diakandape, 1937, 100 Francs, Cb, bl, pr; acres of orchards	\$ 8
L'Hippodrome, 1898, 100 Francs, Cb, bl, ye; cameos of horseheads in border	\$ 25
Houille Bleue, 1927, 100 Francs, Cs, bl, Fr; River, locks, dams; Decorative border	\$ 12
Les Magasins 5 et 10 1930, Cb, br, ye	\$ 8
Mines de Balia-Karaiden 1924, 100 Francs, Cb, ma, gr, Fr, Tu; mining landscape interrupted by domes and minarets	\$ 8
Mines de Bruay, 1939, 100 Francs, Cb, bl, gr, Fr; handsome border of miners with decorative swags and wreaths	\$ 16
Mines de Cabo de Palos 1907, C, gr, mining implements	\$ 20
same, red, "part Beneficiare"	\$ 25
S. des Mines de Saint-Sebastien d'Aigrefeuille 1907, 1,200,000 Francs, Cs, gr, Fr	\$ 12
Mines de Tuco-Chiera 1905, C, or, bk, gr, Mining Scene Action ordinaire, pink	\$ 5 \$ 12
Le Nouveau Monde, 1850, rd, bk, En, Fr; European investors and U.S. gold	\$ 40
Omnibus de Paris, 1912, 500 Francs, ye, bk, Fr; city scene of "Gay Paree" Vignettes of all the famous monuments	\$ 45
Palais des Marchands 1930, br, with the great palace	\$ 40
Petrole Trust, 1924, Cb, br, gy; refineries	\$ 12
Savana Societe Industrielle 1951, 500 Francs, Cb, br, Fr; jungle scenes, elephants, oxen	\$ 22
Societe Forestiere Franco-Australienne 1920-21, 100 Francs, Cb, ye, gr, bk, Fr; logging and sheep in border	\$ 12
Societe Francaise de Cinematographie et de Photographie 1928, Cb, pi, bl, flamingo	\$ 8
Societe Francaise O'Exploitations Auriferes 1928, 100 Francs, Cs, ye, bl, Fr; Acanthus	\$ 8
Societe Generale des Cinematographes Eclipse 1907, Cb, gr; world landmarks	\$ 34
Societe des Grands Hotels de la Riviera 1927, 100 Fr, Cb, bl, bk, Fr; view of hotel	\$ 10
Stadium de Paris 1934, 100 Fr, Cb, bl; panorama of stadium	\$ 10

GERMANY

1909 4% Loan City of Berlin 500 Marks, rd, bk	\$ 35
1912 4% Loan City of Berlin 2000 Marks, li, bk	\$ 30
1914 4% Loan City of Berlin 500 Marks, rd, bk	\$ 25
1919 4% Loan City of Berlin 200 Marks, bl, bk	\$ 20
1919 4% Loan City of Berlin 1000 Marks, br, bk, ornamental border	\$ 25
1921 4% Loan City of Berlin 1000 Marks, br, bl; ornamental border with maps of the five continents	\$ 40
1922 4% Loan City of Berlin 20,000 Marks, gr, br; tax stamp, Berlin Bear	\$ 20
1922, 4 1/2% Loan of the Free City of Bremen 10,000 Marks, rd, bk; Decorative border with two interlocking globes	\$ 25
1920 4% Loan City of Coblenz 1000 Marks, bl, bk, decorative border	\$ 40
1920 4% Loan City of Cologne ye, rd, bk; facs. s/Conrad Adenauer	\$150
1922 5% Loan of the City of Dortmund 10,000 Marks, C, or, ye, Gr; factories, RR	\$ 35
1926 5% Loan of the City of Dortmund 1000 Swiss francs, go, bk, nice border	\$ 30
1922 5% Loan of the City of Elberfeld 10,000 Marks, C, be, ye, Gr, En, view of Elberfeld and countryside	\$ 50
1924 Glotterwerk A.G. of Freiburg 10 Thousand Million Marks C, ye, bk, Gr; profit-sharing certificate	\$ 8
1924 German External Loan \$100, 7%, Cb, gy, En, Gr; vignette of Germanika, view of Cologne, cathedral	\$ 40

1930 Conversion Office for German Foreign Debt \$1000 3%, Cb, or, bk; laborers at rest	\$ 16
1930 German Gov't International Loan \$1000 5 1/2%, Cb, pr, bk; En, Gr, Fr; Mother Nature surrounded by bounty	\$ 20
1922 5% Loan of the Town of Goch 50,000 Marks, C, Br, Bk, ye, Gr, En; Countryside and Goch	\$ 50
1923 5% Loan of the Town of Hagen 100,000 Marks, C, gy, bk, Gr, En	\$ 60
1924 City of Hagen 10,000,000 Marks, Cs, gr, bk, rd	\$ 65
1919 4 1/2% Loan City of Hamburg 500 Marks, br, bl	\$ 25
1000 Marks, bl, gr	\$ 27
5000 Marks, bl, gr	\$ 30
1926 6% State of Hamburg ABN \$1000, Cs, bl, gy, En; Figure of Commerce	\$ 40
1906 4 1/2% Hamburg-Amerika Line 1000 Marks, rd, br	\$ 40
1922 5% Loan of the Town of Hamm 10,000 Marks, C, or ye; Rooftops of the City of Hamm	\$ 40
50,000 Marks, C, gr, br, Gr, En	\$ 30
1927 6% Province of Hanover \$1,000 Gold Bond, Cb, gr, gy; figure of Strength and Plenty, seal, FL-ABN	\$ 30
1927 Hansa-Lloyd Werke, Inc., Bremen 20 Reichsmarks, gr	\$ 9
100 Reichsmarks, be, br	\$ 11
1921 5% Fried Krupp 1,000 Marks, C, br, ye	\$125
1922 6% Mecklenburgische Hypotheken Bank 20,000 Marks, C, bk, ye, Gr	\$ 12
1922 7% Loan of the City of Munich 10,000 Marks, C, ye, bk, Gr	\$ 20
1923 8% Loan of the City of Munich 100,000 Marks, bl, ye; 2 Medieval knights and a monk	\$ 35
1922 5% Loan of the Town of Remscheid 50,000 Marks, c, bl, li, Gr, en; The countryside and Remscheid	\$ 30
10,000 Marks, gr, pr, Gr, En	\$ 25
1928 Ruhr Gas Corporation \$1,000 6 1/2%, Cs, En, or, bk; figures of Abundance and Labor, SBN	\$ 25
1922 5% Loan of the City of Solingen and 4 10,000 Marks, C, gr, br, Gr, En; Panoramic view of Solingen and 4 views of its famous factories	E\$ 40
1923 5% Loan of the Town of Stettin 100,000 Marks, C, gr, li, Gr, En; View of port, ships, old houses	E\$ 40
1923 8% Loan of the City of Stuttgart 50,000 Marks, C, gy, li, Gr	E\$ 20
1923 Walchenseewerk A.G. Walchen See, reknowned for its scenic beauty and the largest mountain lake in Germany, together with six huge pressure pipes to turbine 650 feet below. Built 1918-24, this was the most important hydroelectric plant in Germany; 10,000 M., C, li, bk	\$ 10
10,000 Marks, C, rd, bk	\$ 12
1919 4% Loan, City of Wiesbaden 500 Marks, br, gr, decorative border	\$ 25
1000 Marks, bl, same	\$ 30
1928 Rudolph Karstadt, Inc. Warrants for American shs, gr	\$ 4
1953 I.G. Farbenindustrie 100 Marks, C, bu, pi, Gr	\$ 6
1922 4 1/2% Thyssen and co., AG in Mulheim \$1,000 Marks, gr	\$ 20
1922 Loan of the German Government 100,000, C, gr, ye, Gr	\$ 5

GREAT BRITAIN

GOVERNMENT

Consolidated £3 Per Cent Annuities ('consols') Inscribed stock receipt, various amounts, 1780's, bk printing, on thick paper	£ 15
--	------

CANALS & RIVER NAVIGATION

Medway Lower Navigation, £100 share, 1802, black on vellum, blue seal	£150
North Walsham & Dilham Canal, £50 share, 1825, black on vellum, large paper seal	£160

RAILWAYS

Aberdeen Railway Co., 1 share, 1845, black on white, coat of arms, endorsements on reverse	£ 60
Fleetwood, Preston & West Riding Junction Ry Co. 1846, £12 share, bk, br underprint, rd	£ 95
Great Northern Railway, share, 1846, pi	£ 45
Intercontinental Railway Co., Ltd. 1905, bl, gy, En, Fr, embossed seal	£ 18
London, Chatham & Dover Railway Co. City Lines £10 deferred share 'A', 1864 bk	£ 40
City Lines £10 pref. share 'B', 1864, bk	£ 30
Midland Railway Company 4% pref. share, £10, 1878, bl on white	£ 40
Navan & Kingscourt Railway Co. (Ireland) £10 share, 1871, bk, seal in center	£ 70
New Romney Railway Co., 1866, £10 share, black on white	£ 35
North Eastern Railway small format 1859, Berwick capital stock, rd on light bl	£ 46
Northern Counties Union Railway Co. 1846, Share certificate, bk on white	£ 65
Shrewsbury & Hereford Railway Company 1846, £20 share, castle, attractive seal on pale bl/gy paper	£ 90
Sittingbourne & Sheerness Railway Co., £10 1861, £10 share, black on white	£ 30
Tamar, Kit Hill & Callington Rwy Co. Ltd. 5%, £100, 1864, large bk, rd seal	£ 75

INDUSTRIES

A. & F. Pears Ltd. 1940's-1950's, bl; The Lillie Langtry Soap Royal coats of arms, New Oxford St., factory, Seal shows two pears and 1789	£ 14
Alkaline Reduction Syndicate Ltd. £100 debenture, 1892	£ 6
Andrews & Preece Ltd., £10 share, 1892	£ 6
Andrew Handyside & Co., Ltd. (Engineers & Ironfounders in Derby) 1874, £20 shares, Britannia in center	£ 14
Anglo-Californian Gold Mining Co. 1853, bk	£ 19
Anglo Continental Rubber Co. Ltd. 1907, C, bk, rd, gr; rubber tree	£ 9
Automobile Co-operative Association Ltd. Cert. for ordinary shares of £1, 1908, bk	£ 9
Beaufort Club Ltd., cert. for £1 shares, 1898	£ 9
Beeston Tyre Rim Co. Ltd., ordinary shares of £1 1895, bl with small man on cycle	£ 11
Belper Launde Colliery Co. Ltd. (Derbyshire) £20 debenture, 1877, bl with coupons	£ 15
Bents Brewery Co. Ltd., £10 ordinary shares, 1890's, pen cancelled	£ 8
£10 6% pref., 1890's, mauve, pen cancelled	£ 10
Bessey & Palmer Ltd. (Coal merchants, Norfolk) £100 debenture, 1896, pi, 80 issued	£ 10
Birmingham Canal Navigations, share cert., 1857, bl, rd seal	£ 40
Bourton-on-the-Water Gas Co. Ltd. Certificate of 5 shares, 1883, gy paper	£ 10
British & Irish Sugar Refining Co. Ltd. 1856, £30 share, black on white.	£ 18
British Motor Cab Limited, 1914	£ 4
C. De Murrieta & Co. (Merchant Bankers) 5%, £100 deb., 1891, bk and bl, C	£ 15
California (Mexico) Land Co., Ltd. 1888, 100 hectares, Cu, bl, En, Fr, seal	£ 6
Calow Colliery Co. Ltd. (Derbyshire) £10 10% mortgage debenture, 1875, bl, C	£ 15
Camberwell Palace of Varieties Ltd. (London theatre), £25 debenture, 1900, bk	£ 8
Canterbury Gas Light & Coke Co., £25 share, 1824, black on white	£ 90
Car Trust Realization Co. Ltd. 1906, gr, £100 income bond	£ 6
£10 income bond, 1906, br	£ 5

Cheque Bank Ltd., cert. for £50 A shares, 1873, bl, attractive format, hole punch cancel	£ 1
Chester Race Co. Ltd., 4100 share, 1890's, attractive seal, small format	£ 1
City Life Assurance Co., preferred shares, 1915 brown on white.	£
Coal Consumers Ass'n. Ltd., £1 share, 1873	£ 1
Common Fund Company, Ltd. 1869, 50, 100 shares, bk; Early multi-national company, woman, eagle, globe, shields	£ 2
Consolidated Patent Kamtulicon or Elastic Composition Co., £10 share, 1846, bl, gr	£ 2
Continental Mining & Metallurgical Co. Ltd. 1890, 100 Fr, Cb, br, bl; En, Fr, miner, forger, industrial plants, border, seal	£
Crewe Coal & Iron Co. Ltd. £10 share, 1866, gr	£ 1
Crow Orchard Colliery Co. Ltd. £50 share, 1872	£ 1
Qunard Steam Ship, Preferred Ordinary	£ 1
Cycle Components Manufacturing Co. Ltd. Ordinary £1, 1896, bk, manufacturing plants	£ 1
Deburgo Spring Wheel Co. Ltd. -- 150 issued £50 'B' debenture, 1897, gr underprint	£
Deeply Vale Paper Manufacturing Co. Ltd. £10 share, 1874, black on white.	£ 1
Douglas Recreation Grounds Limited £1 shares, 1892	£ 1
Dundee, Perth & London Shipping Co. £10 share, 1879-82, rd 1883-91, bk	£ 1
East Indian Iron Company 1854 (Royal Charter)	£ :
East London Water Works, £100 share, 1807, black, on vellum, large red seal.	£11
Edwin Round & Son Ltd. (Cutlery Manufacturers, Sheffield), £10 shares, 1875	£ .
Electrical Copper Co. Ltd. 1896, Ordinary pi, & 6% pref. shares	£ :
European & American Steam Shipping Co. Ltd. One £9 share, 1857, bk on white	£ 2
Eversfield Hotel Co. Ltd. (St. Leonards on Sea, Sussex), £10 share, 1885, bk on white	£ 1
Felted Fabric Depot Ltd., £5 shares, 1874	£ 1
Frank Smith Diamond Estates & Expl. Co. Ltd. +1920, br, bl, En, Fr, embossed seal, RN	£
Grainger & Smith, Ltd., Preference, gr Ordinary shares, br, ma	£
Great Crinnis Copper Mining Co., St. Austell Cornwall, 5 shares, 1852, bk, small, fine	£ 4
Greenall Whitley and Co., Ltd. 1959, Ordinary shares, rd seal	£
Grosvenor & West End Railway Terminus Hotel Co. Ltd., debenture, 1893, black on white.	£
Harper's South of England Automatic Co., pref- erence shares, 1905, red on white.	£
Hastings Harbour Commissioners, 1897, £100, B extremely large, br	£ 2
Higginshaw Mills & Spinning Co. Ltd., Oldham £5 share, 1884, black on white.	\$ 1
Horse Grove Quarries (Rotherfield, Sussex) £25 debenture, 1880, bk on white, C	£ 2
House Improvement & Supply Association Ltd. £5 bond, 1881, mauve	£ 1
Hull Botanic Garden Co. Ltd. £5 shares, 1881	£ 1
Improved Rudder Co. £1, 1855, 100 shares	£ 1
International Land Credit Co. Ltd., £20 bearer share, 1864, text in Fr and Fn	£ 1
Inventors' Assistance Co. Ltd. 1859, £1 share, black on white.	£ 1
Italo-Britannica Royal Italian Mail Steam Navigation Co. Ltd., cert. for £5 shares, 1892, ma	£ 1
Kent Coalfields Syndicate Ltd., ordinary shares, 1897-8, blue on white.	£
Kent Coal Concessions, Ltd., South Eastern Coalfield Extension, Ltd., Extended Extension, Ltd., Deal & Walmer Coalfield, Ltd., Bond for £5, 1915, blue on white.	£
Ladenhall Market Cold Storage Co. Ltd.	£

£10 shares, 1902, br	£ 3
Liberty Mining Company, 1852, £1	£ 22
Library Co. Ltd., cert. for 5 shares of £1, 1862, bk on white	£ 20
London Exhibitions Ltd., forerunner of Earls Court 1897, Ordinary £10, bl,	£ 11
London Mining Company (NY), 1884, seal	£ 14
London Oyster Cultivating Co. Ltd. Cert. for £1 shares, 1881, bl	£ 13
London Stereoscopic Co. Ltd. 1913, debenture, £33.6s.8d., 361 issued	£ 8
Los Almendros Land Co., Ldn 1920, shares, br	£ 2
Lynn & Hamburg Steamship Co. Ltd. (Norfolk to Germany) £100 shares, 1889	£ 20
Llynvi Tondy & Ogmore Coal & Iron Co. Ltd. (Glamorgan), £50 shares, 1872	£ 16
Madeley Gas Light Co. (Shropshire) £5 share, 1851, small, s/on reverse	£ 20
Manchester & Salford Loan Discount & Deposit Co. Ltd., £5 share, 1874	£ 11
Manchester Ship Canal Co., Ordinary £10, 1893, bk with bl underprint, small ship	£ 34
Maria Anna & Steinbank Coal & Coke Co. Ltd. (Liverpool), £10 share, 1857, bl paper	£ 15
Mediterranean Electric Telegraph, Bearer share £10, 1853, bk, three languages	£ 57
Merchants Tea Co. Ltd., £10 share, 1873	£ 16
Mersey Loan & Discount Co., £5 share, 1873, pen transfer on face	£ 9
Middleton & Tonge Cotton Mill Co. Ltd. £5 Bearer share, 1875, bk, works at center	£ 46
Midland Educational Co. Ltd. Five £2 preference shares, 1880	£ 11
Middle Class Dwellings Co. Ltd., £10 share, 18-- (Circa 1890), U, bk on white	£ 3
Minera Mining Co. Ltd. (Wrexham, North Wales) 1871, £5 share, bl paper	£ 12
Minera Ragman Mining Co. Ltd. (Wrexham, North Wales), £5 shares, 1863, bl paper	£ 15
Mitcheldean Colliery Co. Ltd. 1877, £10 12% mort. debenture	£ 15
Monmouthshire Iron & Coal Co. 1837, £50 share, on thick paper	£ 75
Morecambe (Regent Road, West End) Pier Co., £1 shares, 1898, attractive seal depicting pier and boats, bl	£ 23
New Hydropathic Hotel, West Kirby Ltd. (Cheshire), £50 debenture, 1899	£ 10
£8000 debenture, 1899, only 4 issued	£ 40
Newhaven & Seaford Water Co. Ltd. 1883, 5% £10, large format, paid coupons reattached, 240 issued	£ 12
Norfolk Estuary Co. 1847, small format bk on white, £50 share	£ 12
North Cornwall Kaolin Co. Ltd. (China Clay) £1 share, 1873, ye paper	£ 15
North Wingfield Colliery Co. Ltd. £20 10% mortg. debenture, 1876, coupons, bl	£ 15
£20 10% second deb., 1876, bl, C	£ 15
Northallerton Electric Light & Power Co. Ltd., ordinary shares, 1899, black on white, ye	£ 5
Olympia Ltd., £1 share, 1895, bl on white	£ 7
Parchment Legal Documents, 19th Century	£ 9
Patent Galvanized Iron Co., £10 shares, 1846, black on white.	£ 35
Patent Gas Co. Ltd. £5 shares, 1873, gr paper	£ 12
Patriotic Assurance Co., proof certificate for £20 shares, 18-- , bk on thick white card with small vignette at left	£ 23
Pavy's Patent Felted Fabric Co. Ltd., Five x £5 shares, 1875	£ 12
Same, but increased capital, rd, 1873	£ 12
Peak Forest Mining Co. (England) 1858, rd; plain, early	£ 14
Pelsall Coal & Iron Co. Ltd. (South Staffs) £20 share, 1873	£ 15
Plumbago Co. Ltd., bearer share warrant, 1/-'B' shares, 1900, gr on white	£ 5
Pneumatic Despath Co. Ltd. (Underground) £10 share, 1860, bk on white	£ 15
Promoter Assurance Co., £80 share, 1826, small format, bk on thick paper	£ 45
As above, but dated 1847/53	£ 35

Rake Fire-Brick & Tile Co. Ltd. (Littleborough, near Manchester), £10 share, 1872	£ 12
Ramsgate & Margate Tramways Co. £20 debenture, 1883, 300 issued	£ 25
Reversionary Interest Society, £100 share, 1823, black, on vellum.	£120
Rhosydd Slate Co. Ltd. 1857, Festiniog, North Wales, bk, rd,	£ 22
Rolls Royce, Limited, U.S. AOR's 1971, 4th stamped, 100 shares	£ 20
Saint George's Harbour Co. Five £20 shares, 1857, black on white.	£ 28
Saville Street Foundry & Engineering Co. Ltd. 1873, bk, rd, worker in foundry, rd seal	£ 25
St. Bridges United Slate & Slab Co. Ltd. £2 shares, 1865	£ 15
Somersetshire Coal Canal, share ticket, 1803, small format, an interesting item	£120
South Down Metal, Chemical & Brick Co. Ltd. 1888, bk	£ 12
South Eastern Brick & Terra Cotta Co. Ltd. £100 debenture, 1899	£ 10
£1 shares, 1898, br; also 1901	£ 6
South Staffordshire Colliery Co. Ltd. £10 share, 1874, lilac	£ 15
£20 debenture, 1876, bk, C	£ 15
South Wales United Collieries (Groeswen & Caradog Extension) Ltd., 5 bearer shares, 1904, green on white, with coupons.	£ 7
Standard Iron & Steel Co. Ltd. 1876	£ 14
Star of Nevada Silver Mining Co., Ltd. 1870's, bk; plain, well printed, S/ Stroud Water Co., £10 shares, 1890	£ 9
£5	£ 5
T.H. Sidebottom & Co. Ltd. (Cotton Mills, Hadfield, Lancs.), £10 share, 1893	£ 9
Thames Iron Works Shipbuilding & Engineering Co. 5% deb. £100, 1901, rd, engineers by river	£ 11
Thames & Severn Canal Navigation, 1783, U, on vellum, bk, small vignettes	£ 90
Tustanovice Petroleum Ltd. +1907, C, bl, ol, br; huge decorative share, En, Fr, embossed RN	£ 12
Ulverston Mining Co. Ltd., £20 share, 1873	£ 10
Union Marine Insurance Co. Ltd. £20 share, 1880's, rd	£ 7
£20 share, 1890's, bl	£ 6
West Cowes Sea-Bathing Co. Ltd. £5 shares, p, 1870, on vellum, bk	£ 43
West Cumberland Iron & Steel Co. Ltd. £ 25 share, 1872, black on white.	£ 12
West of England Engineering & Coker Canvas Co. £50 share, 1865, black on white.	£ 18
Western Counties Shipping Co. 1920, Mortgage certificate, bl	£ 10
Wigan Gas Light Co., 1 share, 1822, black on white, red wax seal.	£ 95
William Barningham & Co. Ltd. (Iron Works at Pendleton, Manchester), £20 shares, 1874, mauve underprint	£ 10
Williams & Co. Ltd., £1 shares, 1897, gr	£ 6
Williams's Isinglass Co. Ltd. 1st mortgage deb., £25, 1899, two pages	£ 8

MISCELLANEOUS AND UNIDENTIFIED
BRITISH REGISTERED COMPANIES

Bohemian Coal Mining Co. Ltd. (District of Rakoniti, Kingdom of Bohemia) 1858, £1 shares, bk on bl paper	£ 20
German Incandescent Gas Share Co. Ltd. £1 shares, 1898, rd on white	£ 8
Mineral Creek Milling Co., £1 shares, 1897	£ 9
Mineral Hill New Co. Ltd., £4 shares, 1878	£ 15
Pardy's Mozambique Syndicate, Ltd., 10/-shares, 1897, bk on white	£ 7
Southern Cross Copper Mine Co. Ltd. £1, bearer, 1907, bl border, C	£ 5

HOLLAND

Dutch Lottery Loan 1871, bk, pr; ornate, crest with flags	\$ 22
Bank of the United States 1842-52, Cb, Du, embossed seal	\$110

Nederlandsche Rijbank, N.V.	
1929, C, br, bk, rd	\$ 8
Netherlands Incandescent Gas Light Co. Ltd.	
1895, C, bk, rd, 4x39, WS; without vignettes, but interesting	\$ 20
N.V. Philips' Gloeilampen	
1950-70, bl, gr, ABN; whimsical modern allegory of Electricity, logo, facsimile signature of F.J. Philips, Chmn.	\$ 6
Royal Dutch Petroleum Co.	
1960, ol, bk, Scrip certificate	\$ 5
Stuhlweissenburg-Raab-Grazer Railway Co.	
1871, 100 Thaler, 4%, C, bk, rd, Gr, Du; From Szekesfehervar, where the Kings of Hungary were crowned from 1027-1527, to Graz, underwritten in Amsterdam, C, Revenue stamps on bond	\$ 16
'Transavalia' Land-Exploratatie & Mijns-Maatschappij	
1897, 125 Fr, 60 Fl, C, gr, Du, Fr	\$ 12

HUNGARY

State Loan, 5 1/2, 1912, 10,000 K; br, gr	\$ 12
State Loan, 6% - 1912, 10,000 K; ol	\$ 10
5000 K; br, Egyptian motifs	\$ 12
State Loan, 6% - 1912	
10,000 K; ol, Art Nouveau	\$ 15
Hungarian Fund Notes	
1852, \$1, bk; Liberty triumphant, Louis Kossuth, and facsimile signature	\$ 15
Internal, 3% - 1914-1918	\$ 9
Kingdom of Hungary 5 1/4% - 1912, 2000 K	\$ 12
5000 K; br, Cross of St. Stephen	\$ 10
10,000 K; lt. br	\$ 15
Kingdom of Hungary, 5 1/2% - 1918	
1000 k; br, pk	\$ 12
Kingdom of Hungary State Loan - 1924	\$ 45
Magyar Agrar es Jaradekbank, 4 1/2% - 1892	
200 K; gr, Agricultural Credit Bank	\$ 10
1000 K; pr	\$ 10
2000 K; rd	\$ 10
Magyar Chardonnat Selyemgyar Reszueny-tarsaag	
1904, 125 crowns, Cu, dark br, Fr	\$ 16
State Loan, 5 1/2 - 1926, 2000 K ye	\$ 10
5000 K gr	\$ 10
10,000 K gy	\$ 10
Consolidated Municipal Loan, 7 1/2% - 1925	
\$1,000; gr, bk	\$ 18
Consolidated Municipal Loan, 7% - 1926	
\$1,000, re, bk, C	\$ 18
City of Budapest, 4% - 1910	
£100 (View of Budapest)	\$ 25
City of Budapest, 4 1/2% - 1914	
480 K, or	\$ 20
City of Budapest, 6% - 1927, Externals	
\$1,000, C, ABN	\$ 16
Hungarian Savings Union - 1906, Ornate	\$ 25
Banco Ungaro-Italiana, 5 shares	\$ 11
Stuhlweissenburg-Raab-Grazer Railway Co.	
+1871, 100 Thaler, 4%, C, bk, r, Gr, Du; From Szekesfehervar, where the Kings of Hungary were crowned from 1027-1527, to Graz	\$ 16

INDIA

Ahmedbad Jupiter Spinning, Weaving & Manufacturing Company	
1954, br, bl, 2 stamps, elephant	£ 6
Ahmedabad Vishnu Cotton Mills	
1920, bl, princess, revenue stamp	£10
Bank of Hindustan, China & Japan, Ltd., £100	
1864, coat of arms, mauve paper	£23
Same, but increased capital, or, br paper	£23
Bengal Gold & Silver Mining Co. Ltd., 10% Oeb.	
+1894, 100 rupees, rd and bl, gr underprint	£10
Bombay Merchants Bank	
1910, bl, handmaiden, lotus flower	£15
Cherra Tea Co., Ltd., certificate of 10 shares of	
£10, 1881, bl on white	£13
Dumra Gold Prospecting Syndicate	
1890, bl, rd, revenue stamps	£15
East India Irrigation & Canal Co., certificate for one share of £20, 1860, bl and rd	£23
East Indian Iron Co., £10 share, 1854, Royal Charter, bk, attractive seal	£35

Great India Fire Insurance Co. Ltd., 20 rupee shares, 1919, arms at left, gr underprint	£ 5
Gujarat Cotton Mills Company	
1921, bl, floral border, rd RN	£ 5
Indore State Bullion Exchange	
1950, rd, bl, gr, in Hindi, decorative	£10
Kastoorchund Mills Company	
1917, bl, pr, 500 rupee shares	£ 6
Kilachund Mills, Limited	
1920, be, turbaned merchant, RN	£10
Kousanie Tea Co. Ltd., 100 rupee share, +1874, bl, small, Indian revenue	£13
Mahalaxmi Mills, Ltd. Bhavnagar	
1943, bl, P, with 2 stamps, Fine	£10
Mount Rima Mining Co. Ltd., 10 rupee shares, 1908, bl, Indian revenue	£ 5
Raja Gokaldass Mills Ltd., 100 rupee shares, +1918, bl on white, revenue stamp at top	£ 5
Sarawati Ginning & Mftg. Company	
1921, gr, pr, ornate, factory, river	£10
Shri Bajuarag Swadeshi Stores Company	
+1919, bl with rd RN	£ 6
Sonnapat Proprietary Gold Mining Co.	
+1890, gy, founders' share, 2 types RN	£15
United Provinces Oil Mills Co., Agra	
+1921, pr, lotus goddess, rd RN	£ 5
Upper Burma Ruby Exploration & Trading Co., Ltd., 5/-shares, 1889, bl on white	£10
Western Patkoom Gold Prospecting Syndicate	
+1890, founders' share, pl, RN	£18
1890, ordinary share, gr, RN	£15

ISRAEL/PALISTINE

Agrobank, Ltd. (Agricultural & Building Bank for Palistine), 1930's, £P2 3% Debenture, En, He, Ar, litho, gr, br; cursive writing, large, seal with orange tree and house	\$110
Anglo-Palistine Co., Ltd., Deposit Receipts	
+1920's, 3 1/2% Beirut Branch, En, He, plain but with adhesive revenues	\$ 6
Banque Commerciale de Palestine	
En, Ar, £P2 shares, bl-gr, Cu, ornate border, Jerusalem with Dome of the Rock	\$140
Citizens Bank, Ltd., 1930's	
£P1 shares, br, ye, maroon seal	\$ 85
Halvaah Vehisachon Jerusalem Cooperative Society, Ltd., 1930's, £P5 shares, En, He, Ar, br, ye; ornate border includes tests, zodiac signs, society's building	\$125
Israel Baby Food Co., Ltd.	
1967, 1£300, Debenture, bl, bk, plain	\$ 14
Jewish Colonial Trust	
1900-1930's, En, He, bl, bk, rd paper seal. Founded by the Zionist Organization in 1899, and issued in £ sterling shares in small amounts; four vignettes--the Western Wall, farm, factory, dock scene; ornate border. Prices depend on condition, which varies widely.	\$50-250
Kedem Credit Bank Ltd.	
1939, £P1 shares, br, gr, bl, plain	\$ 6
Kupat-Am Bank Ltd., Tel Aviv	
1930's, £P5 shares, En, He, br	\$ 8
1950's, 1£ shars, En, He, gy, maroon Underprinted vignette of bank	\$ 6
Kupat Ashrai Eretz Israel Credit Bank, Jerus'm.	
1930's, £E1 share certificate, En, He, rd, bl; with Palestine adhesive revenue	\$ 6
Maritime Fruit Carriers Co., Ltd., 1968m, warrant SCB En, He, bk, rd, plain	\$ 10
Mizrahi Bank Ltd.	
£E1 shares, En, He, bl, go, rd, splendid ornate border, letters, designs	\$250
Ozar Mif'Alai Yam Beeravon Mogbal	
1936, The Marine Trust Ltd., £P1 shares, bl, with large wharf scene, decorative border, 4 small nautical motifs	\$ 7
Warrants	\$ 4
Societe Industrielle et Agricole	
1906, 100 Fr, Cs, or, Fr; maid with oranges; ploughing with oxen	\$ 3
Worker's Bank, Ltd.	
1920's, £E1 shares, En, He, bl, rd seal	\$12

Zerubabel Bank, Cooperative Society Ltd. 1930's £Pl shares, En, He, bl, gr, rd	\$ 50
Zerubabel Bank, Central Institution Palestine Cooperative Movement 1940's, £5P, Obenture, En, He, Ar, gr, large decorative	\$ 70

ITALY

Kingdom of Italy, 1934 3 1/2% Bonds Victor Emmanuel III 2000, 4000 Lire, C, gy, bl, rd	\$ 24
S.A. delle Miniere di Montecatini. 1913, C, bk, pink paper, It, Fr, small amorial bearings and miner's hammer	\$ 8

JAPAN

1899, 4% loan, £100, large vignette of Mount Fuji, smaller vignettes of steam engine and steamship, green, extremely rare	£1250
Imperial Japanese Government 1906, 4%, £100, gr, pu; plain, with the underwriters' names on face of bond £200, same	\$ 50 \$ 95
1907, 5% loan, £200, vignette of allegorical figure, brown	£400
1908, 5% loan, 100 yen, blue, with coupons	£125
1908, 5% loan, 500 yen, rd, with coupons	£150
1909, 5% loan, 100 yen, blue with coupons	£125
1909, 5% loan, 500 yen, red, with coupons	£150
1909, 5% loan, 1000 yen, blue & yellow, with coupons	£150
City of Tokyo, 1912, 5% loan, 500 francs green, with coupons	£ 90
City of Tokyo, 1912, 5% loan, £200, brown, with coupons	£350
City of Yokohama, 1907, 5% loan, £100 vignette of railway station, green, with coupons	£300
City of Yokohama, 1912, 5% Gold loan, £100, vignette of city, red, with coupons	£300
Pacific War Bond 100 Yen, issued for 1st Anniversary of Pacific War, rd, bl, bk; tank, ship	\$120

MEXICO

STATE AND CITY BONDS

1859, 6% Interior Loan, 600 pesos, br 1000 pesos, br, small format	£25 £25
1896, 5% Interior Loan, £20, rd, vignettes of three women and eagle £100, gr	£15 £15
1899, 5% Consolidated Exterior Loan £20, gr, eagle	£10
£100 gr, eagle vignette	£12
1904, 4% Gold Loan, \$1,000, bl, gy eagle	£35
1910, 4% Exterior Gold Loan, £20, gr	£ 8
1913, 6% Gold Loan, £20, gr, eagle at top	£ 8
State of Aguascalientes, 1910 5% Loan, 200 pesos, gr, eagle at top	£15
State of Durango, 1910 5% Loan, 100 pesos, bl	12
200 pesos, gy	£15
State of Puebla, 1907 5% Loan, 1000 pesos, gr; 953 issued	£35
State of San Luis Potosi, 1889 6% Loan, £100, gr, eagle at top	£50
State of Tamaulipas, 1903 5% Loan, 500 pesos, vignette of docks and allegorical figures, pr, 500 issued	£50
1907, 5% Loan 500 pesos, gr, 1500 issued	£25
1907, 5% 1000 pesos, ye, 150 issued	£175
State of Veracruz, 1902 5% Loan pesos, three vignettes of farmer and and city square, gr	£ 15
1907, 5% Loan, 1000 pesos, vign., br	£ 40
City of Chihuahua, 1910 5% loan, 1000 pesos, gr, 600 issued	£ 48
City of Cordoba, 1904, 6% Loan, \$100, br \$500, gr	£ 15 £ 18
City of Oaxaca de Juarez, 1910, 5% Loan	

500 pesos, gr, 800 issued	£ 40
1000 pesos, gr, 1250 issued	£ 30
City of Puebla de Zaragoza, 1907 5% Loan, 100 pesos, arms at top, gr	£ 15
City of Veracruz, 1907, 5% Loan 500 pesos, arms at top, town square	£ 15
1000 pesos, gr, only 750 issued	£ 40

RAILWAYS

Mexican Pacific Railway Ltd. (Reg. U.K.) 6% debenture, £100, 1891, large format, bk, gr, eagle vignette	£15
National Railways of Mexico 10 1st pref. shares 1909, gr, vign. of gentleman, Cb	£ 4 £ 4
10 2nd pref. shares, gr, vign. of gent, Cb	£ 4
Tehuantepec National Railway Company 5% Loan, 1904, £20, pr, or, Sp, Gr, En	£ 8
4 1/2% Loan, 1909, £20, gr, ye, Sp, Gr, En	£ 8
United Railroads of Yucatan 5% 1st mortgage gold bond, 1910, £100, bl, vignette of engine	£ 30
£200, rd, vignette of engine	£ 45

BANKS AND INDUSTRIAL

Banco de Londres y Mexico, bearer share 1905, 100 pesos, gr, figures at top, eagle	£ 15
Banco de Mexicano Comercio e Industria, bearer share, 1910, 100 pesos, bl, vign. building	£ 15
Banco Central Mexicano, bearer share 1905, gr, figures and shore scene	£ 4
Banco Hipo de Credito Territorial Mexicano 100 peso bearer share, 1914, bl, woman	£ 4
Cia de Explotacion Fraccionamiento de Tupataro 100 peso pref. share, 1909, woman with sickle at top, pr, Cs	£ 8
Mina de San Juan Bautista en Sultepee bearer share, 3rd class, 1874, gy, pr, Cs	£ 20
Compania de Minas La Blanca y Anexas, bearer share, 1922, bk, br, large vign. of mine	£ 7
Compania Minera de la Candelaria y Duragno provisional cert. for 5 shares, 1892, bl, vign. of Justice, book and instruments	£ 7
Cia Minera de Esquipulas y Anexas en el Mineral del Monte, bearer sh, 1872, bl, gr borders	£ 18
Compania Minera La Paz de Mexico, bearer sh. 1910, gr, bk, vign. of train, woman, Cs	£ 15
Compania Minera de la Perla en el Mineral del Monte, 1 bearer sh., 1871, bl, gr borders	£ 18
New Mexican Rosario Co., Ltd. (U.K. reg) (for working silver mines near Nieves, Mexico), 6% debenture, £10, 1898, bl and wh, 600 issued	£ 12
Compania Petrolera el Esfuerzo Nacional S.A. 100 bearer sh, Cs, 100 pesos, 1916, oilfield, eagle at top, pi border with bl printing	£ 8
Co. Petrolera el Tamelul S. A., 5 bearer shs, 50 pesos, 1916, oilfield, br and ye, Cs	£ 11
La Petrolera Poblana S.A., 100 bearer shares, 1 peso, 1917, vign. of oilfield at top center, gr border, with coupons	£ 5
250 bearer share certificate	£ 5
A.A. Guadalupe y Anexas Minas de Cinabrio Durango, 1 bearer share, 20 pesos, 1899 small vign. of miners at work top left, bl border with pi underprint, with coupons	£ 18
+Tuxpam & Ozuluama Petrol. Co., rd	£ 11

PANAMA

Compagnie de Canal de Panama 1888, provisional certificate, facsimile signature of de Lesseps	\$ 20
+1886, 1 share 500 Fr, bl, C, facsimile signature of de Lesseps with adhesive stamps	\$ 50

POLAND

Polish Government Bond 1920, 10,000 Polish Marks, 5%, Cs, br, gr, Polish	\$ 4
--	------

Republic of Poland Consolidated Gold Bond

Rzeczpospolita Polska Obligation
1936, 50 2t, 4 1/2%, gy \$ 12
1937, 1000 2t, 4 1/2%, ye, gy, Po 12

RUSSIA

STATE LOANS

1822 Rothschild Loan 1822, 5% £111 £ 50
£148 £ 50
£518 £250
£1,036 £750
1859 Imperial Russian Loan, 3% £100 £ 40
£1,000 £500
1864 Interior Loan, 5%, 100 Rbl. £ 10
1866 Interior Loan, 5%, 100 Rbl. £ 10
1889 4% Gold Loan 500 Fr. £ 2
2,500 Fr. £ 5
12,500 Fr. £ 60
1890 Gold Loan, 4%, 500 Fr., 2nd series £ 2
2,500 Fr., 2nd series £ 4
12,500 Fr., 2nd series £ 70
500 Fr., 3rd series £ 2
2,500 Fr., 3rd series £ 5
12,500 Fr., 3rd series £ 60
500 Fr., 4th series £ 5
2,500 Fr., 4th series £ 10
2,500 Fr., 4th series \$175
1891 Gold Loan 3%, 500 Fr. £ 2
2,500 Fr. £ 10
12,500 Fr. £100
1893 Gold Loan 4%, 500 Fr., 5th series £ 3
2,500 Fr., 5th series £ 8
12,500 Fr., 5th series £ 90
1894 Gold Loan 4%, 500 Fr., 6th series £ 2
2,500 Fr., 6th series £ 6
12,500 Fr., 6th series £120
1894 4% Annuities, 1st Replace, Cert. issued £ 20
1905, 100 Rbl, large format £ 20
200 Rbl. £ 50
500 Rbl. £ 30
1,000 Rbl. £ 75
5,000 Rbl., rare
2nd Replacement Cert., issued 1915 £ 3
100 Rbl., small format £3; 200 Rbl. £ 6
500 Rbl. £10; 1,000 Rbl. £ 2
1894 Gold Loan 3%, 500 Fr. £ 6
2,500 Fr. £ 60
12,500 Fr. £ 2
1896 Gold Loan 3% 500 Fr. £ 6
2,500 Fr., F £ 6
12,500 Fr., F-VF £100
1898 Conversion Bond 3.8%, 150 Rbl. £ 2
750 Rbl. £ 10
1500 Rbl. £ 6
1901 State Loan 4% 500 Fr. £ 5
1902 4% (China's contribution to Russia) £ 4
500 RM, £8; 1000 RM £ 18
2000 RM, £7; 5000 RM
1905 State Loan 4 1/2%, 500 RM £ 3
1000 RM, £3; 2000 RM £ 7
5000 RM etc. £ 8
1905 Internal Loan 5%, 100 Rbl £ 20
200 Rbl. £ 15
1000 Rbl. £100
5000 Rbl. £ 2
1906 State Loan 5%, 500 Fr. £ 8
2500 Fr. £ 15
5000 Fr., F £ 8
1908 Third Internal Loan, 100 Rbl. £ 2
1909 State Loan 4 1/2%, 500 Fr. £ 8
2500 Fr. £ 15
5000 Fr. £ 3
1915 Short Term War Loan 5 1/2% £ 25
50 Rbl. £ 50
1000 Rbl., series 1 £ 60
10,000 Rbl., £25; 25,000 Rbl. £300
1916 3-Year Credit 6 1/2% £700
\$1,000 Reg'd., ABN, br, F
\$5,000 Reg'd., ABN, or, F
\$10,000 Reg'd., ABN, li, F
1916 Short Term War Loan 5 1/2%, Series I £ 2
50 Rbl., £3; 100 Rbl.

1,000 Rbl., £2; 10,000 Rbl. £ 25
1916 Imperial Russian Gov't. 5 1/2% £ 50
1917 Provisional Revolutionary Coalition Govt. "Kerensky," 5% 1000 Rbl. £ 4
1917 5% Russian Debenture of Freedom Bonds Series 2, pi, gy, Ru, domed building, columns and rising sun £ 8
1917 4 1/2% Public Loan, 200 Rbl. Woman with sword and spear shielding infant, or, gr, ABN £ 3

CITIES

City of Astrakan 5%, 1910, 2500 Fr. £ 80
City of Baku 5%, 1910, £20 £ 5
£100, VF £ 15
£500 £250
City of Ekaterinoslaw 5%, 1903, 200 Rbl. £ 20
5%, 1911, 500 Fr. £ 18
City of Kharkov 5%, 1911, 500 Fr. £ 5
2500 Fr. £ 40
5000 Fr. £100
City of Kiev 5%, 1909, 11th and 17th Loan 500 Fr. £ 10
1914, 22nd Loan, £20 £ 10
£100, F-VF £ 35
£500 £300
City of Moscow 4%, 1898, 100 Rbl. £ 30
4%, 1900, 100 Rbl., series 27, 28 £ 40
1000 Rbl., series 27, 28 £150
1901, 100 Rbl., series 31 to 37 £ 10
500 Rbl., series 31 to 37 £ 30
1000 Rbl., series 31 to 37 £ 50
5%, 1908, £20 £ 1
£100 £ 12
£500 £200
5%, 1908, 500 Fr., series 44 to 45 £ 4
5%, 1909, 500 Fr. £ 4
4 1/2%, 1910, 100 Rbl. £ 11
500 Rbl., £25; 1000 Rbl. £ 25
5000 Rbl. £ 7
4 1/2%, 1912, £20 £ 1
£100, £10; £500, VF £10
£1000 £17
City of Nicolaiev 5%, 1912, 1st issue, £20 £ 2
£100 £ 6
£500 £30
2nd Issue, £20 £17
£100 £30
£500 E £100
City of Odessa, 4 1/2%, 1902, 100 Rbl. £ 2
City of Perm 5%, 1914, £20 (Scrip Certs) £ 2
£100 (Scrip Certs.) £ 4
£500 (Scrip Certs.) E £25
City of Poltava 5% Loan, 1898, 100 Rbl. £ 7
City of Riga 4 1/2%, 1913, £20, partly paid in 1934, £12 £ 3
£100, partly paid in 1934, £60 £ 5
£100, orig. coupons, unassented £30
£500, partly paid in 1934, £300 E £25
£1000, partly paid in 1934, £600 E £40
City of St. Petersburg 4 1/2%, 1901, 500 Fr. £ 3
1000 Fr., F £ 3
5000 Fr. E £10
5%, 6th & 7th Loan, 1908, 500 Fr. £ 1
4 1/2%, 8th Loan, 1913, £20 £ 1
£100, F £ 2
£500 £30
£1000 £25
5%, 8th Loan, 2nd Issue, 1914 £ 1
£20, Scrip £ 1
£100, Scrip £ 4
£500, Scrip £ 20
£1000, Scrip £ 20
City of Saratov 5%, III, IV, V, VI Loan, 1909 500 Fr. E £50
2500 Fr. £ 1
City of Sebastopol 5%, 1910, 500 Fr. £ 1
City of Vilna 5%, 1912, £20 £ 1
£100 £25
Conversion Loan, 1931, £20 £ 1
£100 £15

RAILWAYS

Altai 4 1/2% 1912		SU E 1079a 200 Thaler	£ 25
SU E 1002 500 Fr	£ 3	SU E 1079d 1000 Dutch Fl.	£ 40
Armavir-Tuapse 4 1/2% 1909		Moscow-Vindava-Rybinsk 4% 1897	
SU E 1003a £20	£ 3	SU E 1081a 500 RM	£ 30
SU E 1003b £100	£ 8	Nicholas Railway 4% 1867 1st Issue	
SU E 1003c £500	£ 75	SU E 1019a 125 Rbl.	£ 2
Atchinsk-Minoussinsk 4% 1914		Nicholas Railway 4% 1869 2nd Issue	
SU E 1005 187.5 Rbl.	£ 2	SU E 1020a 125 Rbl.	£ 2
Black Sea-Kuban 4 1/2% 1911		SU E 1020b 625 Rbl., EF	£ 12
SU E 1121a £20	£ 6	North-Donetz 4 1/2% 1904	
SU E 1121b £100	£ 20	SU E 1090 500 Fr.	£ 3
SU E 1121c £500	£250	North-Donetz 4 1/2% 1914 I	
Consolidated Loan 4% 1880 6th Issue		SU E 1092 500 Fr.	£ 12
SU E 1007a 125 Rbl.	£ 2	Olonetz 4 1/2% 1914	
SU E 1007b 625 Rbl.	£ 4	SU E 1095 187.50 Rbl.	£ 8
Consolidated Loan 4% 1889 1st Series		Orel-Vitebsk 4% 189-	
SU E 1008a 125 Rbl.	£ 2	SU E 1099a 125 Rbl.	£ 5
SU E 1008b 625 Rbl.	£ 10	Podolisk 4 1/2% 1911	
SU E 1008c 1250 Rbl.	£ 40	SU E 1101a 500 RM	£ 10
SU E 1008d 3125 Rbl.	£100	SU E 1101b 1000 RM	£ 10
Consolidated Loan 4% 1889 2nd Series		SU E 1101c 2000 RM	£ 12
SU E 1009a 125 Rbl.	£ 2	Riazan-Uralsk 4% 1894	
SU E 1009b 625 Rbl.	£ 10	SU E 1108a 125 Rbl.	£ 6
SU E 1009c 1250 Rbl.	£ 40	SU E 1108b 625 Rbl.	£ 15
Consolidated Loan 4% 1889 3rd Series		Riazan-Uralsk 4% 1898	
SU E 1010a 125 Rbl.	£ 2	SU E 1110a 500 RM	£ 5
SU E 1010b 625 Rbl.	£ 10	SU E 1110b 1000 RM	£ 6
SU E 1010c 1250 Rbl.	£100	SU E 1110c 2000 RM	£ 12
Great Russian Loan 4% 1859 1st Issue		Riazan-Uralsk 4% 1903	
SU E 1016a 500 Rbl.	£ 25	SU E 1115 500 Fr.	£ 5
SU E 1016b 500 Rbl.	£ 35	Riazan-Uralsk 4 1/2% 1914	
Great Russian Loan 4% 1859 II 1st Issue		SU E 1119 187.50 Rbl.	£ 2
SU E 1017 500 Rbl.	£ 18	South Eastern 4 1/2% 1897	
Great Russian Loan 4% 1861 2nd Issue		SU E 1133a 500 RM	£ 5
SU E 1018 125 Rbl.	£ 35	SU E 1133b 1000 RM	£ 6
Great Russian Loan 3% 1881 3rd Issue		SU E 1133c 2000 RM	£ 18
SU E 1021a 125 Rbl.	£ 28	South Eastern 4% 1901	
SU E 1021b 625 Rbl.	£ 50	SU E 1136b 1000 RM	£ 6
Ivangorod-Dombrova 4 1/2% 1882 1st Issue		SU E 1136c 2000 RM	£ 18
SU E 1026a 125 Rbl.	£ 6	South Eastern 4 1/2% 1914	
SU E 1026b 625 Rbl.	£ 25	SU E 1142c £20 F-VF	£ 3
Kahetian Railway 4 1/2% 1912		SU E 1142c £100 F-VF	£ 8
SU E 1029a £20	£ 18	SU E 1142c £500 F-VF	£100
SU E 1029b £100	£ 40	South Western 4% 1885	
SU E 1029c £500	£250	SU E 1143a 125 Rbl.	£ 3
Kursk-Kharkov-Azov 4% 1889		SU E 1143b 625 Rbl.	£ 8
SU E 1033a Series B, 500 RM	£ 4	Tambov-Saratov 4% 1882	
SU E 1033b Series B, 1000RM	£ 8	SU E 1144a 125 Rbl.	£ 25
Kursk-Kharkov-Azov 4% 1894		SU E 1144b 625 Rbl. F	£ 90
SU E 1034 125 Rbl.	£ 5	Transalaska-Siberian 5% 1909	
Kursk-Kiev 4% 1887		SU E 1147 \$100, F-VF	£100
SU E 1062a 500 RM A	£ 20	Transcaucasian 3% 1882	
SU E 1062b 500 RM B	£ 20	SU E 1148a 125 Rbl.	£ 12
SU E 1062c 1000 RM	£ 9	SU E 1148b 625 Rbl.	£ 40
SU E 1062d 2000 RM	£ 30	Troitzk 4 1/2% 1910	
Moscow-Yaroslav-Archangel 4% 1897 I		SU E 1150a £20 VF	£ 10
SU E 1042a 500 RM	£ 15	SU E 1150b £100 VF	£ 35
SU E 1042b 1000 RM	£ 10	Troitzk 4 1/2% 1913	
SU E 1042c 2000 RM	£ 20	SU E 1151a £20	£ 3
Moscow-Riazan 4% 1885		SU E 1151b £100 VF	£ 7
SU E 1045a 500 RM A	£ 20	SU E 1151c £500 VF	£ 75
SU E 1045b 500 RM B	£ 20	Vladikavkas 4% 1885	
SU E 1045c 1000 RM	£ 12	SU E 1159a 125 Rbl.	£ 5
Moscow-Kazan 4% 1901		SU E 1159b 625 Rbl.	£ 10
SU E 1054b 1000 RM	£ 5	Vladikavkas 4% 1894	
SU E 1054c 2000 RM	£ 15	SU E 1160a 125 Rbl.	£ 6
Moscow-Kazan 4 1/2% 1909 I		SU E 1160b 625 Rbl.	£ 10
SU E 1056c 2000 RM	£ 25	Vladikavkas 4% 1895	
Moscow-Kazan 4 1/2% 1911		SU E 1161a 500 RM A	£ 25
SU E 1060b 1000 RM	£ 8	SU E 1161b 400 RM B	£ 25
SU E 1060c 2000 RM	£ 10	SU E 1161c 1000 RM	£ 15
Moscow-Kiev-Voronesh 4% 1895 II		SU E 1161d 2000 RM	£ 18
SU E 1066c 1000 RM	£ 8	Vladikavkas 4% 1897	
SU E 1060d 2000 RM	£ 10	SU E 1162a 500 RM	£ 7
Moscow-Kiev-Voronesh 4 1/2% 1909 II		SU E 1162b 1000 RM	£ 8
SU E 1073b 1000 RM	£ 5	SU E 1162c 2000 RM	£ 12
SU E 1073c 2000 RM	£ 10	Vladikavkas 4% 1898	
Moscow-Kiev-Voronesh 4 1/2% 1909 I		SU E 1163b 1000 RM	£ 6
SU E 1075b 1000 RM	£ 6	Vladikavkas 4% 1900	
SU E 1075c 2000 RM	£ 9	SU E 1164 \$1,000 VF	£ 80
Moscow-Kiev-Voronesh 4% 1914		Vladikavkas 4 1/2% 1912	
SU E 1077 187.50 Rbl.	£ 2	SU E 1172a 500 RM	£ 10
Moscow-Smolensk 4% 1869		Vladikavkas 4 1/2% 1913	
		SU E 1173c 2000 RM	£ 12

Warsaw-Vienna 4% 1890	
SU E 1153a 125 Rbl.	£ 10
SU E 1153b 625 Rbl.	£ 15

BANKS & COMPANIES

Commercial Bank of Azov-Don 1914	
250 Rbl., bearer sh, 11th Issue, rd	£ 5
Commercial Bank of Tiflis 1911	
200 Rbl., 4th series, br, bl	£ 10
1913, 5th series, br, bl	£ 6
Land Bank of St. Petersburg-Toula 1898-1905	
200 Rbl., bearer sh, various series, gr, br	£ 6
Land Bank of Vilna 4 1/2% Loan	
1908 bond for 1000 Rbl., rd	£ 8
Merchants Bank of Tiflis 1913	
250 Rbl., bearer sh, br	£ 6
Moscow Private Commercial Bank 1912	
250 Rbl., bearer sh, gr	£ 5
Russian Bank for Foreign Trade	
1902-1911, 250 Rbl., bearer sh, br, bl, rd,	
Ru, Ge, En, Fr	£ 5
Russo-Asiatic Bank 1911	
187 Rbl., 50 kopecs, br and pi	£ 6
St. Petersburg International Commercial Bank	
1 share, 1878, bl, gr	£ 6
5 shares, 1878, br, bl	£ 8
10 shares, 1878, pr	£ 15
1 share, 1895-1914, gr, br	£ 5
5 shares, 1895-1914, gr, br	£ 6
St. Petersburg Private Commercial Bank	
1910-1912, 200 Rbl., bearer sh, br	£ 5
Societe des Acieres, Forges et Ateliers de	
Machines de Briansk (Steel & Iron works at	
Briansk), 1907, 100 Rbl., pref. sh, gr	£ 4
Societe des Fabriques de Sucre d'Alexandrovsk	
1913, 250 Rbl., bearer share, br, bl	£ 4
S. de L'Industrie de Naphte, G.M. Lianosoff	
Fils, 1913, 100 Rbl., bearer sh, gr	£ 4
S. de Materiel de Chemins de Fer Du	
Haut-Volga, share for 187.5 roubles, 1903,	
vignette of railway carriage at top, red, with	
coupons.	£ 5
Oranienbaum Company of Sawmills, St. Peters-	
burg, 1910, 1000 Rbl., registered sh, bl	£ 5
1909, £25, 7% bond, bl on gy	£ 5
Societe Russe de Telegraphes et Telephones	
sans Fil (Telephone & Telegraph) 1911	
100 Rbl., bearer sh, br	£ 5
W. Wyssotsky & Company, Moscow, 1910	
500 Rbl., bearer sh, bl	£ 4

SOUTH AFRICA (Prices in £ Sterling)

African Land and Investment Co. Ltd., 5% debenture, 1902, £100, large format	
bl, gr, hole cancelled	£ 4
Aurum Co. Ltd. (Elandsfontein Farm, Witwatersrandt), £1 shares, 1890, bl	£ 14
Balkis Limited, certificate for preference shares of 1/-, 1910, rd with large vign. at top left of Queen Balkis on horseback	£ 14
Black Reef Gold Mining Co. Ltd.	
£1 shares, 1889, bl with Cape of Good Hope duty stamps at left	£ 17
Dunraver Gold Mining Co. Ltd.	
Ordinary share, 1901, br	£ 7
Gordon Estate & Gold Mining Co. Ltd	
£1 shares, Johannesburg, 1892, mauve with ye underprint	£ 17
Heidelberg Gold Mines, Ltd., £1 shares, 1896	
bl on white	£ 8
Moodie's Golden Hill Gold Mining Co. Ltd., certificate for £1 shares, 1888, bk	£ 14
Premier Tati Monarch Reef Co. Ltd	
£1 shares, 1897, gr	£ 9
St. Augustine Mine Ltd.	
Ordinary shares, 1892, rd	£ 9
Sun (Black Reef) Gold Mining Co. Ltd	
£1 shares, Johannesburg 1889, gr, rd	£ 17
United Langlaagte Gold Mining Co. Ltd.	
£1 shares, 1895, bl on white	£ 9
St. Augustine Mine Ltd.	
Ordinary shares, 1892, rd	£ 9

Sun (Black Reef) Gold Mining Co. Ltd	
£1 shares, Johannesburg 1889, gr, rd	£ 17
United Langlaagte Gold Mining Co. Ltd.	
£1 shares, 1895, bl on white	£ 9

ABBREVIATIONS:

Catalogue numbers which appear in the refer to: Chinese Bonds—Drumm/Henseler, 1976; Russian Railway Bonds—Drumm/Henseler, 1979; Confederate Bonds—Criswell, 1979.

COLORS:

bk — Black	gy — Grey	ma — Maroon
bl — Blue	or — Orange	ye — Yellow
br — Brown	ol — Olive	li — Lilac
go — Gold	gr — Green	pr — Purple
		rd — Red

CODES:

Cs— Coupons, at the side Cb— Coupons, below
Cu— Coupons, under the certificate
U— Unissued P— Preferred stock
+ — Of philatelic interest, RN—Revenue Stamp

LANGUAGES:

Ar — Arabic	En — English	Ja — Japanese
Ch — Chinese	Fr — French	Sp — Spanish
Cy — Cyrillic	Gr — German	Ru — Russian
Du — Dutch	He — Hebrew	Tu — Turkish
		It — Italian

PRINTERS AND ENGRAVERS:

ABN —American Bank Note
BA —British American Banknote Co.
BW —Bradbury Wilkinson & Co.
CBN —Columbian Bank Note
CON —Continental Bank Note Co.
DTL —Draper, Toppan, Longacre & Co.
DWC —Draper, Welsh & Co.
EAW —E. A. Wright Banknote
FBN —Franklin Bank Note Co.
FLB —Franklin-Lee Bank Note Co.
HBN —Hamilton Bank Note
HLB —Homer Lee Banknote
IBN —International Bank Note
NBN —National Bank Note Co.
NYB —New York Bank Note Co.
RWH —Rawdon, Wright & Hatch
SBN —Security Bank Note Company
SCB —Security Columbian Banknote
TCC —Toppan, Carpenter, Casilear
UBSH —Underwood, Bald, Spencer & Hufty
USB —U.S. Banknote & Engraving
WBN —Western Bank Note & Engraving Co.
WEC —Walker, Evans & Cogswell
WS —Waterlow & Sons Limited
WSW —Wellstood, Hay & Whiting

Advertisers

American Vignettes	15
Antique Papers Ltd.	70
Applegate & Applegate	34
Bill Bard	3
Dave Beach	46
Ron Bever	75
Bickerstaff's	50
L.W.A. Bogers	9
Bond & Share Society	72
Buttonwood Galleries	53
Certi-Kats of Katonah	73
Classic Certificates	18
COHASCO	81
Andrew Daniels	67
Distinctive Documents	55
Effecten Companie Ghidelli (AG)	17
Erstes Innsbrucker Wertpapiere	40
GKR Bonds, Ltd.	71
Galerie Sevogel	51
Garrison	24
George & Ko's Banknotes	52
B. Gimelson	20
HP-Magazin fur Historisch Papiere	61
E. Hellwig	59
Fred Herrigel	26
Herzog Heine Geduld, Inc.	29
Herzog Hollender Phillips & Co	10
Historisches Portfolio	39
The History Company	32
Friedrich William Huette	62
International Society of Appraisers	80
The Investors Gallery	21
JFF Autographs	22
Journal de titres anciens	49
Evelyn Keizer	30
Bill Kuhlmann	6
George H. LaBarre Galleries, Inc.	44
J. L. McGuire & Co.	78
Gilbert J. L. Masure	58
Carl Marks & Co.	31
Earl Moore Associates, Inc.	76
Howard S. Mott	77
NASCA	23
New England Syngraphics	66
Newcomen	65
Numistoria	79
Phillips	30
Ken Prag	37
Clifford Priest & Sam Withers	19
Rails Remembered	43
The Rendells	74
Paul C. Richards	16
Scripophily International Promotions (US)	115
Scripophily International Promotions	33
R. M. Smythe	84
Smythe Auction	69
Charles Straub	60
W. H. Collectibles, Ltd.	13
Hans Joachim Weber	9
Yesterday's Paper	28
Zararing, Ltd.	12
Zeitung fur Historische Wertpapiere	4

FRIENDS OF FINANCIAL HISTORY
is copyright, 1982, by R. M. Smythe & Co., Inc., the publisher, 24 Broadway, New York, N.Y. 10004. Telephone: (212) 943-1880. All right reserved. Permission will be granted to reprint upon written request to publisher and with proper credit to Friends of Financial History

Annual subscription at \$25 in U.S. and Canada. Single copy, \$5. Europe, U.K., airmail \$30. Payment by NY draft in dollars, or £ Sterling.

EDITORS:

John E. Herzog, Diana E. Herzog
W. S. Roberts

EUROPEAN EDITOR:

Anthony Hetherington

OFFICE MANAGER

Terence Gordon

ADVERTISING RATES

Full page: 4 1/2" x 6 1/2" \$75.

2/3 page: 4 1/2" x 4 1/4" \$60.

1/3 page: 4 1/2" x 2 1/4" \$35.

Classified ads: \$4 per line, 3 line minimum
Full payment must be sent with copy.

Dealer in all types of

Stock Certificates & Bonds

including foreign.

Very eager to buy.

Send \$3.00 for catalog and two certificates to:

*Scripophily International
Promotions*

P.O. Box 33001

Minneapolis, Minnesota 55433

Telephone: (612) 421-1235



Full Service Worldwide

ACTIVE BUYERS of quality certificates and related financial history material including autographs, rare and reference books, photographs, prints, etc.

SALES by private treaty

AUCTIONS in London and New York

APPRAISALS – CUSTOM REPORTS

PUBLISHERS of "Friends of Financial History" –
The Magazine for Certificate Collectors
Comprehensive International Price List

RESEARCH AND SPECIALIZED SERVICES

R.M. Smythe & Co.

Established 1880

24 Broadway, New York, N.Y. 10004 Telephone (212) 943-1880
Contact John or Diana Herzog

and in Great Britain:

87 Park Avenue, Ruislip, Middlesex HA47UL Telephone 44-89-563-2096
Contact Mike and Lu Veissid, Brian Mills